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The Nation's Business

C.M.A. Leaders State Tariff Stand
Ask Reasonable Protection
Bennett's Open Campaign
Preference Issue

"REASONABLE PROTECTION"

WHILE the Canadian Manufacturers' Association did not officially go on record on the tariff, considerable attention was paid to this question at the association's meetings. Men, who can be regarded as prominent in the affairs of the association.

The noteworthy feature of these declarations is that in every case it was definitely stated that the C.M.A. was not a high tariff body. The speakers made it clear that what was favored was a reasonable tariff. Whether it was a tariff for revenue or a tariff for protection did not matter to them so long as the tariff was such as to equalize opportunities for selling in the home market; a tariff that would provide employment for labor and employment for association declared their views.

* * *

THERE was a reversion to former C.M.A. arguments that the tariff should be taken out of politics. Exactly what this means depends upon a number of things. Since the tariff provides the major source of revenue of the Dominion government it is a political matter. Nevertheless, the C.M.A. spokesmen are correct in assuming that the tariff need not be framed in a partisan manner as it often has been in the past. The appointment of an advisory board on tariff and taxation was a forward step. The Canadian electorate, as a whole, is probably not prepared to support a plan to have tariffs made entirely by commission. This would throw a great political power, which should remain directly under the control of the electorate, in the hands of bureaucracy. It is doubtful if a bureaucratic tariff would be any better than a political tariff. The ideal situation is to have a tariff board whose studies and recommendations are taken seriously by whatever government is in power.

* * *

IN HIS opening address as the incoming president, Elmer Davis did not touch on the tariff. It was, however, a valuable exposition of industry's viewpoint on a number of national problems. No doubt its obvious sincerity and frankness was due to the fact that Mr. Davis made his own notes and spoke casually rather than oratorically.

* * *

MR. BENNETT'S FIRST GUN

WHILE the manufacturers have been reiterating their stand for protection—and at the same time reiterating it in such a way as to avoid the inference that they stood, willy-nilly, for high protection—Mr. Bennett has been doing the same thing on behalf of the Conservative party. Mr. Bennett's Winnipeg speech was probably the best presentation of his policies and those of his party that he has ever given. It confirmed the Conservatives in their stand for the tariff, but Mr. Meighen could tell him, from experience, that the tariff is not the big issue in Canadian politics that it once was.

Mr. Bennett's speech ran to oratory in the manner of Edward Blake and in many respects was as much out of touch with business realities as were the addresses of that famous politician. He promises the expenditure of millions of dollars on public works, many of them as yet unproven in value. He also shows a leaning toward expensive paternalism in government by promising old age pensions. Mr. Bennett can hardly hope to win sane support by undertaking to be extravagant at a time when the country requires economical administration of its affairs.

Recent legislation of the King government took some of the wind out of the Tory sails but at the same time Mr. Bennett has countered by a campaign speech, making it necessary for Mr. King to state his policy on certain matters. One is the St. Lawrence waterway. But a more important one is the question of Empire trade.

* * *

THE Liberal policy, as evidenced by the actions of Laurier and Fielding and confirmed by those of Robb and Dunning is to foster Empire trade by granting preferences to other British countries without asking anything in return. Mr. Bennett directly challenges this policy. It is the only real issue that has so far developed in this election on which the two parties have taken opposite stands.

Here is the Liberal policy as expressed by Mr. Dunning:

"These tariff favors to those who favor our products are not the result of any bargain with any other country but of an attitude in international relations which we believe to be mutually beneficial and are an expression of the spirit in which Canada will approach the Imperial economic conference in a few months time. In other words we do not intend to meet the other countries of the British commonwealth of nations in a spirit of petty bargaining but rather in the broad spirit of willingness to become in ever increasing measure good customers to those who treat us in like manner. This is the spirit in which we desire to meet all nations, but we believe that within the British community of nations lies the greatest measure of opportunity for mutual development of trade because of our common heritage, kindred institutions and a common patriotism.

And here is Mr. Bennett's challenge to that policy:

"If our offer to England and to the

(Continued on page 2, col. 4)

McINTYRE MINE MILL CAPACITY 2000 TONS SOON

Flotation Concentrator Will Add 500 Tons to Daily Output

PROFITS MAY BE $1.85

Decision of Directors Seems to Indicate Ore Reserves Now Greater Than Last Report Showed

McIntyre Porcupine shareholders will hear at the annual meeting on June 25 particulars of the proposed plant extension, according to a statement to The Financial Post, made by an official of the company.

The new plant will be constructed across Pearl Lake adjacent to No. 11 shaft. This is not to be a complete mill, but a 500-ton flotation concentrator utilizing the metallurgical process that has been evolved by the company's metallurgist, James Denny. The concentrates, which will be in the ratio of about five to one of ore treated, are to be conveyed to the existing plant for final treatment.

Bring Production to 2,000 Tons

The decision to proceed with a new plant is the culmination of a conference held by the executive and the management a few weeks ago. It was expected a statement would be made at that time, but pending the securing of further data the announcement has been deferred.

That a new mill was under consideration has been known for some time, but there was speculation as to whether it would be a complete new plant supplementing the existing one or an addition. The present plant is normally rated at 1,000 tons daily but demonstrated a capacity of 1,575 tons during 1929-30, so the net capacity with the new addition will probably be about 2,000 tons, or an increase of approximately 25 per cent.

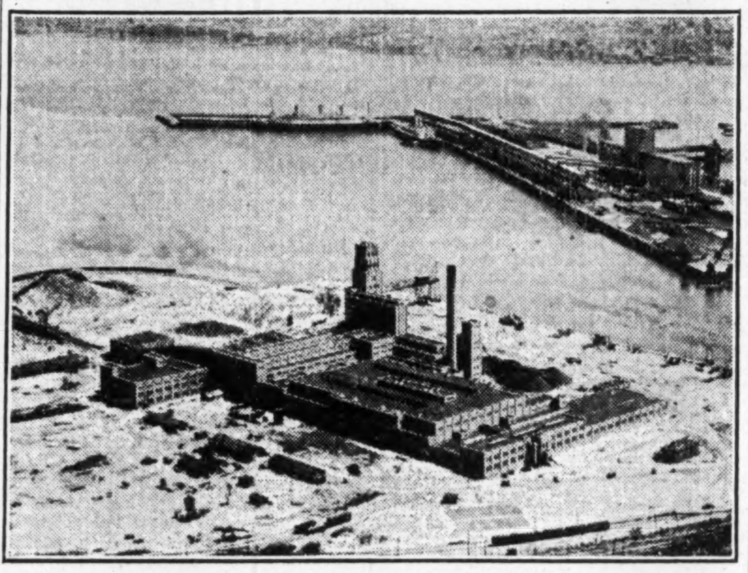
During the last fiscal year McIntyre earned $1.44 per share with a recovery of $8.05 per ton of ore treated, while the ore reserves shown the year previous were $8 per ton. It will thus be seen that the recovery per ton bears a close relationship to the previous ore reserves. On the same basis, earnings at a rate of approximately $1.85 per share may be expected during the latter part of the present fiscal year.

Process is Economical

The new flotation process, as demonstrated by the test plant installed last year, will effect important economies over the present method of treatment and may bring about a revision in the method of treatment at other mines with ore of a similar nature. In the new process, the ore is reduced to pass a 65-mesh screen instead of the 200-mesh now employed. This in itself effects great power economies, as then only the concentrates need be reduced to 200 mesh. The size of the building required is much less and consequently the heating, always an important item of cost, is low.

McIntyre's decision to enlarge is of more than ordinary significance, as the company's careful administration and management would not commit itself to an expenditure unless it would be amortized during the indicated life of the property. Since the official statement of ore reserves are only sufficient to operate the enlarged plant about four years, it is apparent that the possibilities for finding additional ore, fully warrant the expenditure of increasing the mill capacity, which give a bright outlook for the future of the company.

Anglo-Canadian's Newsprint Mill is at Quebec



The above is an airplane view of the 500-ton daily-capacity newsprint mill of Anglo-Canadian Pulp & Paper Mills, Ltd., which now becomes a part of Canada Power & Paper Corp. The latter company now will have four mills on tidewater, the other three being at Three Rivers, Cap de la Madeleine and Port Alfred. The fifth and sixth mills are at Shawinigan Falls and Grand' Mere. Canadian Power & Paper Corp. now is the largest producer of newsprint in the British Empire, the daily capacity being close to 3,000 tons of newsprint, kraft, wrapping and board.

With Rothermere Mill, Canada Power & Paper Largest in Newsprint

500 Tons Daily Brings Total Capacity to Near 3,000

NO NEW FINANCING

Alliance of British and Holt-Gundy Interests Seen as Constructive Step in Industry

More definite alliance of the Viscount Rothermere and Holt-Gundy interests in the newsprint industry is evidenced by the merger of Canada Power & Paper Corp. and Anglo-Canadian Pulp & Paper Mills, Ltd.

Formal announcement of the merger came on June 10. There will be no new financing.

Canada Power & Paper will issue 2¼ shares of its common stock in exchange for one common share of Anglo-Canadian. The preferred stock and bonds of Anglo-Canadian will remain outstanding. Anglo-Canadian has 135,000 shares outstanding, so that the deal will involve the issuance of 303,750 additional common shares of Canada Power & Paper.

Anglo Shares Worth $33.75

On completion of the deal, Canada Power & Paper common shares outstanding will total 1,512,750. With Canada Power & Paper Corp. currently selling around $15 per share, the shares of Anglo-Canadian are apparently worth $33.75, or $4,556,250 for the entire issue.

The £3,000,000 of 6½ per cent first mortgage bonds of Anglo-Canadian, are unconditionally guaranteed by Daily Mirror Pictorial Newspapers, Ltd., London, and Sunday Pictorial Newspapers (1920) Ltd., London. This guarantee remains and is further strengthened by a guarantee of Canada Power & Paper, which also guarantees the preferred dividends.

No financial statement of Anglo-Canadian is published. All of the common and, it is understood, most of the preferred, has been owned by Lord Rothermere and his associates and companies, which will continue to hold the preferred. The dividend accumulates from October 1, 1929. The company was incorporated under Quebec laws in 1924. The debentures were issued in London in April and July, 1927.

Anglo-Canadian's mill at Quebec has a rated capacity of 500 tons of newsprint per day. The rated newsprint capacity of the five wholly-owned mills of Canada Power & Paper is 1,964 tons, so that the com-

(Continued on page 8)

Barcelona Common To be on $1.50 Basis

Official announcement has been made that the new no par value common shares of Barcelona Traction Light & Power Co. will be on a dividend basis of $1.50 annually. This will require $2,698,281 to pay dividends for a year on the 1,798,854 no par value common shares which will be outstanding as soon as the existing 251,934 shares of 7 per cent preferred shares have been converted on a six for one basis and the present 287,250 ordinary shares on a share for share basis. The company's net revenues have shown improvement in 1930 over the 1929 levels when earnings available for the new shares amounted to $1.61 a share.

As the company will have more than 700,000 of the new shares in its treasury, the issue of "rights" to provide working capital is a possibility of the near future. A new era of "rights" seems to be beginning for successful companies like Montreal Power, International Nickel and now Barcelona.

BRITISH PAPERS WINNING SUPPORT FOR PREFERENCES

Meeting of Empire Newspapermen in London Proves Valuable

BY HORACE T. HUNTER
Vice-president, The Financial Post
Special Cable

LONDON.—The conference of the British Empire Press Union, which has been meeting for the past week, is regarded by parliamentarians and the London press as second in importance only to the Imperial conference scheduled for the autumn. Premier Macdonald, Rt. Hon. David Lloyd George, Rt. Hon. Stanley Baldwin, the secretary of state and the post master general have all addressed the conference.

The overseas delegates were given by these statesmen to understand that Empire trade preferences involved tariffs and that British cooperation in such preferences must have the approval of the voters of the country. Newspapers, magazines and business papers were declared to be the most powerful factor in removing prejudices and in formulating public opinion.

During the past year the British press has been more successful than the politicians in creating an interest in Empire trade.

Thomas Appointment Approved

There is general approval among political leaders of all parties of the appointment of Rt. Hon. J. H. Thomas to a more important cabinet post. Mr. Thomas will preside at the Imperial Conference. The outlook is for a constructive programme, better than previous ones.

There have been many social events of importance in connection with the Imperial Press Union meetings. Functions included a reception by the King and Queen, a dinner by the Lord Mayor of London at the Guildhall and one by the Speaker of the House of Commons at Westminster. Canadian delegates were present at private dinners given by the Duke of Devonshire, the Earl of Minto and Baron Beaverbrook, and other prominently placed persons with Canadian interests. There have been twenty-five formal dinners and luncheons planned, all designed to permit the interchange of ideas between overseas delegates and representative Britishers.

Thayers, Ltd., Adds Service Stations

By the end of June Thayers, Ltd., will have added eleven new service stations to its list. Every month of the year to date has shown substantial increase in sales volume, and with the new service stations the company officials expect continued gains.

Present service stations are on provincial highways between Windsor and Toronto and between Windsor and Buffalo.

City Dairy Directors Have Open Mind re Sale

Real Good Offer Would Be Submitted to Shareholders, Though Board Generally is Averse to Idea

In the event of a good offer being made for the shares of City Dairy, the directors of the company will present it to shareholders.

A statement which appeared in a daily paper on June 6 to the effect that City Dairy Co., Toronto, would not be sold was not in any sense an official pronouncement and it did not, so far as The Financial Post is able to learn, come from a director of the company.

No Offer at Present

There is no offer for control of the company before the board or any officer of the company. But it is understood that certain large shareholders have been approached by United States interests, presumably the Borden Co. These negotiations have not reached the stage of a definite offer for the shares of the company.

The directors are understood to be averse to a sale at this time. Yet they are not certain that no offer will be received. City Dairy stock has held up remarkably well in a very poor stock market and the buying has been traced from New York.

Would Demand High Price

On the basis of prices paid by the Borden Co. for other Canadian dairy properties, a fair price for City Dairy would be greatly in excess of the present market value of the shares. The directors are understood to feel that any offer which places a valuation on the company greatly in excess of the present market should be transmitted to the shareholders for decision.

Meanwhile, as a result of the death of W. J. Northgrave, president and managing director, the executive personnel has been reorganized exactly as forecast in the June 5 issue of The Financial Post. S. J. Moore now is president as well as chairman of the board, A. E. Ames is vice-president (one of the two offices formerly held by Mr. Moore) and Col. C. M. Ruttan, acting manager during Mr. Northgrave's illness, is now general manager. The vacancy on the board of directors caused by Mr. Northgrave's death has not been filled so far.

Group-Insurance For Staff

One of the first steps of the board following Mr. Northgrave's death was to inaugurate a group-insurance scheme which long had been in Mr. Northgrave's mind but which, for one reason or another, had been deferred. The company will pay the entire premium for three years and at the end of that time will review the situation to determine whether the cost must be shared by the employees benefited or can be continued as fully a charge against the company. The size of the individual policy is based on length of service; $5,000 is the coverage for employees of 25 years standing and over.

DOM. GLASS NINE MONTHS EARNINGS OFF

But Company's Outlook is Considered Satisfactory

GENERAL SLOWING UP

Lower Sales Regarded as Being Normal—Stock Now Selling at New Low

From Our Own Correspondent

MONTREAL.—While sales and earnings of Dominion Glass Company are stated to be satisfactory, it is understood that they fall somewhat short of the mark set at this time last year. The company has completed nearly nine months of its current fiscal year which ends September 30, and it seems likely that profits for the twelve months period will be less than those of last year.

Earnings in the year ended September 30, 1929, amounted to $778,392. The sum of $125,000 was written off trade marks and good will, which brought net profits down to $604,213 as opposed to $608,012 in 1928. Earnings per share, therefore, were $9.93 as compared with $10.05.

No particular reason is attributed to the current decline in sales, other than a general falling of business conditions. There has been no marked change in the requirements of any one industry which Dominion Glass supplies and lower sales is considered normal in view of the business outlook.

Shares at New Low

Shares of the company are selling at a low point with trading in the region of 115. The high during the current year has been 141, while in 1929 the stock touched 220. Not since 1927 have the shares of Dominion Glass sold as low as the figure they reached in recent trading on the Montreal Stock Exchange.

At present prices the 7 per cent dividend on the common gives a return of 6.1 per cent and in view of the consistent dividend and earning record of the shares many feel that the stock offers attraction as Dominion Glass occupies a strong financial position and has established a wide market for its diversified products.

No Changes in Structure

The management is able and conservative in its policies. There has been no change in the outstanding amount of capital stock during the past 7 years and though the shares have soared to dizzy heights on various rumors, there has never been any official suggestion of a split up in the stock or a change in control of the company.

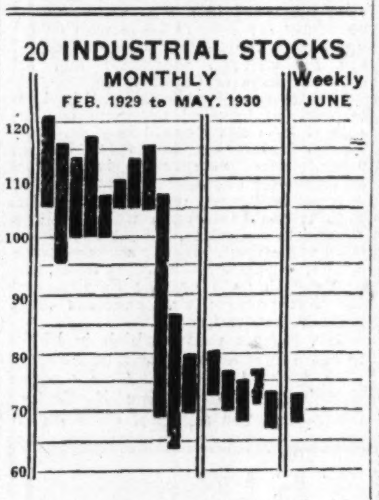
On the other hand, the general tendency to split high priced shares and give them a wider distribution still prevails in corporate affairs; National Breweries is the most recent example.

Dominion Glass has built up strong reserves and has consistently written down the figure at which it carries its patents, good will and trade marks. Depreciation reserve has risen from $1,282,645 in 1923 to $2,306,929 at the end of the last fiscal year, while patents and trademarks have declined from $4,240,920 in 1923 to $2,581,920.

The position of Dominion Glass In 1933 the 6 per cent bond issue, which is outstanding now to the extent of $743,000 will mature, leaving the common and preferred stocks as the sole charge against the property. The equity back of the common is therefore steadily increasing while its earning power should tend to grow.

Sales of the company are Dominion wide. Among its leading customers are included dairy companies, brewers and distillers while the output of glassware for varied bottling purposes play an important part in activities.

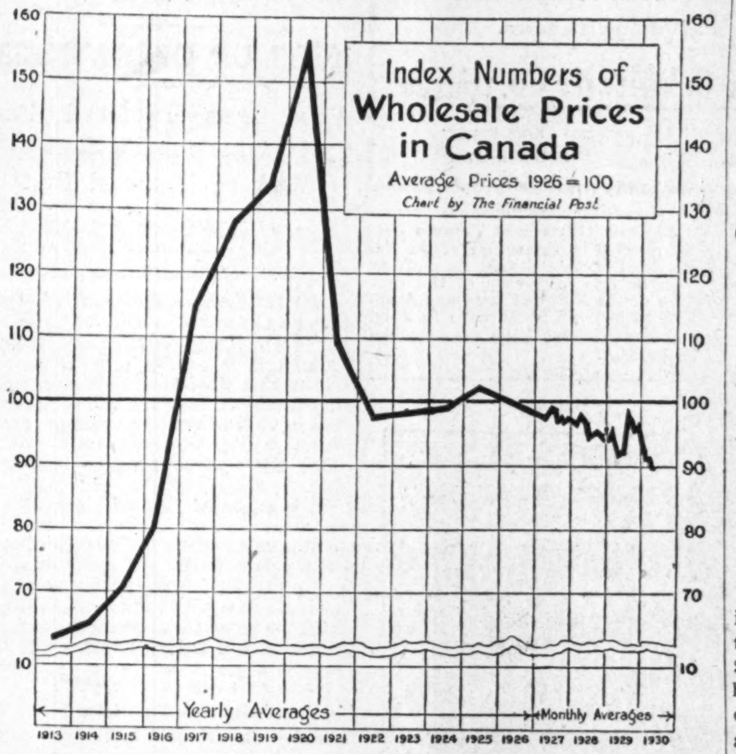
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of June 10	72.4	67.8
Week of June 3	73.7	71.0
Month of June, 1929	110.4	101.2
8 Bank Stocks		
Week of June 10	261	258
Week of June 3	260	258
Month of June, 1929	291	281
10 Public Utilities		
Week of June 10	97	93
Week of June 3	98	96
Month of June, 1929	111	104

Wholesale Prices at New Low



Preliminary figures from Ottawa show that the official Canadian index number of wholesale prices dropped to the lowest point since September, 1916, during May. The chart shows the course of wholesale prices in Canada since 1913.

Island Premier

SIR RICHARD SQUIRES,
Prime Minister of Newfoundland.
This week The Financial Post publishes its annual review of conditions in that Dominion.

Pilot A.A. Purchased By Standard

Control of the Pilot Automobile and Accident Co., has been bought by Standard Accident & Insurance Co. of Detroit, it was announced this week. D. M. Ferry, Jr., president of Standard Accident, and Charles C. Bowen, vice-president and secretary of the American company, have been elected president and vice-president respectively of the Canadian concern.

As stated in The Financial Post last week, D. McIntosh, formerly president and general manager of the company, has resigned, and A. H. Rodgers has been appointed to the general managership. It is understood that negotiations have been going on for a week or two between the two companies and R. Leighton Foster, superintendent of insurance for Ontario, toward consummating this deal, which gives the company excellent backing to further develop its insurance nucleus in the Canadian field.

The Standard Accident has been engaged in the insurance business since 1884 and is controlled by interests in Detroit city. The company does a nation-wide business in the United States, but has had no stake in the Canadian field until now. Its assets exceed $24,000,000. The present officers of the Pilot will continue to conduct the company under Canadian management and staff.

C. G. ELECTRIC BEGINS PLANT AT PETERBORO'

Big Addition Planned as Part of New Scheme

(By Staff Editor)

PETERBOROUGH, Ont.—Canadian General Electric Co. is about to undertake a major plant expansion programme at Peterborough which will involve the expenditure of hundreds of thousands of dollars and will eventually involve the revamping of the entire layout of the company's Peterborough works.

Concrete work is now under way on the first wing of a new factory building, which, when finally completed, will bring practically the entire Peterborough plant under one roof. At the present time there are eight or ten separate buildings which have been built at various times in the company's history. Eventually, these will all disappear and the entire plant, with the exception of one or two special buildings such as the paint and oil storage room, the varnish plant, and the power house, will be covered by one tremendous roof. It is a portion of this larger scheme that is under way at the present time.

All Electrically Welded

An important feature of the building is the fact that it will be the first big factory in Canada to be erected entirely by the electric welding process. This means that there will be no riveting done anywhere in the structure, every structural steel joint being electrically welded. Construction, therefore, will be entirely silent, and while steel work is under way, Peterborough residents will not have to put up with the racuous burr, burr, burr of the riveting machine.

A few small structures of one sort and another have already been put up in this manner in Canada, but it is believed that the new Canadian General Electric building will be the first large factory project to be erected in this way. A special municipal ordinance was necessary before the specifications were approved, as most civic by-laws call for riveted steel construction on a building of this type.

There will be some 850 to 900 tons of steel used in the first unit

(Continued on page 2, col. 5)

Reparations Money Weakens Markets To Aid Them Later

Some of the very influences which are making for weakness in stock markets of this continent at the present time are preparing the way for greater strength in the late summer and fall. The diversion of money for $300,000,000 to take up reparations loan issues, though providing an opportunity for drives by short interests during the last week, will in the end have an excellent revivifying effect on business which the stock markets are expected to discount later this year.

A member of the London Stock Exchange, writing to a Toronto broker, states that he was informed by a high official of the Bank for International Settlements that the eminent bankers in control, provided the reparations loan issues go through smoothly, expect that business within a year will be proceeding in good volume the whole world over. They expect that a gradual improvement will begin in the latter part of 1930, accelerating in 1931 to some extent, with projects of great importance being started in various European countries. The only situation which they viewed with anxiety is the present unrest in India, and they hope that there, too, the British policy will prove successful in the end.

However, irregularity and hesitation still seem to be in prospect for some time on stock markets. Indices of business in the United States still fail to provide the comfort expected by observers who look for a turn for the better in business conditions. Canadian affairs, however, on the whole are much more encouraging.

Rights offered by directors of International Nickel Co. caused a flood of selling on June 10 with a later recovery. The depression caused by "rights" of Montreal Power seemed to lose some of its acuteness during the first part of the week. Thoughts of traders in the case of Nickel are being turned by the offer of rights to the immense developments already accomplished by the company and the fact that these will begin to exercise their effect on earnings within a few months, whether market valuations created by actual trading will be affected by the need of absorbing new shares at a cost exceeding $16,000,000 will soon be demonstrated. Nickel "rights" sold in New York on June 11 at from 38 cents to 63 cents a share, and the first trend of Nickel common was downward except in London.

Easy money, absence of undue speculation and the reasonable hope for better business in the autumn continues to make the present a period for accumulating good stocks at low prices. Brokers report that the amount of outright buying is larger than for years. It is speculative buying which has waned.

SHAREHOLDERS OF NICKEL CO. TO GET RIGHTS

Company Gets $16,509,840 by Adding Six Per Cent to Issued Capital

BUY COPPER ROD MILL

Negotiating for Eugene Phillips Plant at Brockville—To Spend $10,000,000 More in 1930 and 1931

International Nickel Co. of Canada is offering its shareholders the right to purchase six additional shares at $20 a share for every 100 shares held. This offering entails the issue of 825,492 new shares for $16,509,840, and will bring the outstanding common stock of the company to 14,583,700 no par value shares on which the annual dividend will continue to be $1 a share. The issue is underwritten by very strong financial groups in the United States and England, it is understood, but it is very unlikely that they will be given a chance to get much of the issue. At 27 rights will have a tentative value of about 42 cents a share and at 30, 60 cents a share.

Make Make Copper Rods

One new term capital expenditure which makes this issue of new stock advisable results from the fact, The Financial Post is advised unofficially, that International Nickel is negotiating for the acquisition of the Eugene Phillips Electrical Works Ltd. plant at Brockville. This would make a valuable addition to International Nickel's chain of subsidiaries since it would provide a mill for making copper rods from which copper wire is drawn. There have been rumors for several months that International Nickel is interested in a copper rod mill and it was reported that one would be incorporated in the new refinery under construction at Copper Cliff.

The plant at Brockville, owned by Eugene Phillips, is the only one of its kind operating in Canada, although Consolidated Mining and Smelting Co. has a similar plant it has never been placed in commercial operation. The various copper wire producers in Canada are forced to obtain their supply of copper rods from Eugene Phillips or, as an alternative, import them from the United States. This has its objectionable angles, as Eugene Phillips is a competitor to the other firms, being also an important wire producer.

It would seem the logical move for International Nickel to wish to control the market for its copper in so far as possible in Canada, now that the refining is to be done here. It would at the same time remove a bone of contention that exists among the wire producers as to preferences. The advisory tariff board which met this spring considered the claim of the Eugene Phillips that its copper was purchased on the basis of the export price, while the other Canadian wire manufacturers imported partially manufactured rods which were based on the United States or domestic price, which was lower. Control of the Canadian copper rod market would at least place all wire producers on an equal basis for the raw material.

To Spend Another $10,000,000

In the official statement, Robert C.

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SPECIAL SUPPLEMENT

Newfoundland 17-26

Can You Afford the Risk?

If your plant and offices are not protected by a Sprinkler System, you are needlessly exposing yourself to the risk of their destruction by fire, with its train of lost orders, destroyed records, halted production, unemployment and chaos.

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Water-Fowl Census

The National Parks of Canada, Department of the Interior, Ottawa, and the United States Biological Survey, Washington, D.C., are co-operating in an investigation to determine if the water-fowl population of North America is increasing or decreasing.

Realtors Convene at Toronto

The convention committee of the Toronto Real Estate Board is making preparations to take care of the convention of the National Realtors' Association to be held in Toronto in July, and at which about 4,500 are expected to be present.

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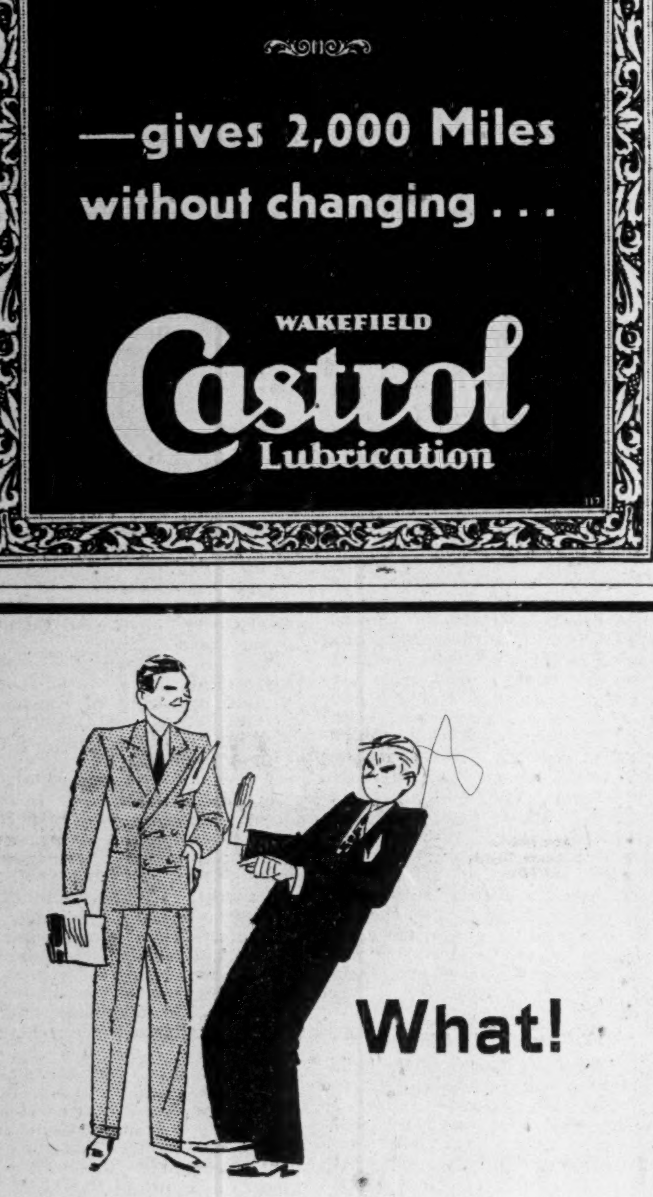

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T. EATON CO LIMITED

CAN. CEMENT CURRENT SALES ON GOOD BASIS

Business Satisfactory in View of General Recession

KEEP UP OPERATIONS

More Definite Trend Expected in Month's Time—Work on Montreal Unit—Buy Boat

From Our Own Correspondent

MONTREAL.—Business of the Canada Cement Company up to date has been along satisfactory lines. Though it is hardly practicable to tell at this time how sales compare with those of last year, it is stated that in view of the somewhat general recession from the peak conditions of 1929, business so far has held up well.

It is expected that within another month or six weeks, it will be possible to determine with some degree of accuracy how sales will stack up for the year. Just now the outlook for business as a whole is uncertain, and until the trend takes on more definite shape, it will not be worth while to hazard a guess as to the possible volume of sales for the year.

Sales Are Maintained

Sales in all divisions appear to have the same relative standing as last year. Eastern and western business has been satisfactory, while the Maritime trade has held its own. Export business does not show much change from year to year, and current sales are along anticipated lines.

Plant operations are being maintained at a good level just now. Production is naturally controlled by the expected demand and until there is a definite turn one way or the other, operations will continue as at present.

Work on Montreal Unit

Capital outlay for plant extensions and improvements is largely confined to work on the Montreal East mill. While the company carries out its usual policy of constantly making improvements to its different plants without any interruption in operations, such work as is being carried on at present is of a minor nature, except that on the Montreal East plant.

Several months ago the company started out to convert the Montreal East mill over from a dry to a wet process. This work has been carried out without interfering with production and progress to date has been somewhat ahead of schedule. It is expected that the job will be completed by next spring.

This will complete the major plant work. It will be recalled that over the last two years the company has made heavy outlays in improving the Hull, Winnipeg and other plants. The Winnipeg unit was converted in 1928 from the dry to the wet process and has been working out satisfactorily from the point of view of costs. The Hull plant was reconstructed and put into operation a year ago this month. Work has been done on the other plants, of course, but such is part of the general programme of the management in keeping the plants in the highest state of efficiency.

New Steamer Pleases

Improvement to distributing facilities at Quebec, Halifax and Saint John, are working out satisfactorily. Last year a new self-unloading steamer for the transportation of its products in bulk, was put in service by the company between Montreal, Quebec and the Maritime ports. The bulk cement is carried to the warehouses at Saint John, Halifax and Quebec and there bagged and distributed to the trade. This method is said to be less expensive than the old method of shipping the cement in containers. On its return trip the boat carries gypsum to the Montreal plant.

The steamer service has apparently been productive of promising results, as the company will shortly accept delivery of a second steamer of similar design. This boat will also be put on the same run.

Set Record in 1929

Operating profits last year totalled $5,029,833. This was the best showing made since the company was originally incorporated in 1909. Net profits available for dividends, after taking care of bond interest and a depreciation charge of $2,038,717, amounted to $1,891,116. There were further deductions for reserves, so that profits available for distribution to preferred and common stock shareholders totalled $1,600,702. This was equivalent to $7.62 on the 6½ per cent. preferred stock and 39 cents a share on the 600,000 shares of no par value common stock outstanding.

One of the interesting features of the stock of this company from the angle of the stock market, has been its comparative stability during recent uncertainty. Most of the stock has been put away for its long pull possibilities and there is a limited floating supply.

This year the common has ranged between a high of 19¾ and a low of 15¾, and is currently selling at around 18.

Canada Exports Fresh Milk

When the Empress of Canada left Vancouver the other day she carried a consignment of fresh milk, in a five gallon can, as well as three cases of certified milk, in her refrigerator, destined for The Shanghai Hospital. The milk will be in transit for fourteen days as it will take that long to cover the 5,500 mile route.

April Demand Deposits Show $28,299,084 Gain

Statement of Canadian Chartered Banks Reflects Slight Ease in Credit Conditions as Compared With March

April demand deposits in Canada, as shown by the monthly bank statement, increased by $28,299,084, the first gain in such deposits since last December. Savings deposits decreased by $4,169,871, but the net gain in deposits during the month together with a net decrease of $379,604 in the volume of current loans and call loans in Canada indicates a slight ease in credit when measured on the basis of the ratio of call and current loans in Canada to the total of demand and savings deposits in Canada.

The net change in assets considered as immediately available liquid resources is a gain of $14,852,173 as compared with the previous month chiefly due to an increase of $13,024,274 in government securities held. The variations from March are of a minor nature but compared with April, 1929, there is a total shrinkage of assets in the above category of $229,779,573.

Among the loans and securities, other than those of the Canadian government, the chief changes from the March totals consist of a decrease of $22,984,559 in loans abroad and an increase of $5,397,350 in provincial and municipal loans. Canadian call loans increased by $1,660,538 to $232,732,306 which is $29,942,062 below the total of April, 1929, and current loans decreased by $2,040,142 but are still $24,196,743 in excess of the total in the corresponding month of 1929. Letters of credit increased by $2,821,048 over the March total but this is more or less of a seasonal change although a loss was registered during the same period in 1929.

Liabilities to the public show a general decline with circulation down $8,113,256. Deposits in Canada as stated above are up $24,129,213 but foreign deposits took a distinct slump of $10,884,688 which is not usual at this time of the year. Amounts due to banks abroad gained $10,185,650. The statement of all the Canadian chartered banks with comparative figures for April and March, 1930, and April, 1929, is as follows:

	April, 1930	March, 1930	Change	April, 1929	Change
	$	$	$	$	$
Immediately Available Liquid Resources					
Assets					
Specie	70,941,742	69,083,049+	1,858,693	75,376,978—	4,435,236
Dom. notes	114,659,306	114,572,286+	87,020	131,285,167—	16,625,861
Gold reserve	43,780,866	44,080,866—	300,000	61,830,866—	18,050,000
Foreign banks	82,260,721	82,029,240+	231,481	77,150,205+	5,110,516
Foreign curr.	18,023,675	16,808,834+	1,214,841	18,944,558—	920,883
Gov't secs.	288,189,977	275,165,703+	13,024,274	363,733,053—	75,543,076
Call loans abroad	182,449,889	183,714,025—	1,264,136	301,764,922—	119,315,033
	800,306,176	785,454,008+	14,852,173	1,030,085,749—	229,779,573
Loans and Securities Other Than Those of Canadian Government					
Pub. secs.	88,368,678	91,152,045—	2,783,367	111,515,366—	23,146,688
Rly. secs.	51,231,371	51,345,985—	114,614	50,809,276+	422,095
Can. call loans	232,732,306	231,071,768+	1,660,538	262,674,368—	29,942,062
Current loans	1,344,686,281	1,346,726,423—	2,040,142	1,320,489,538+	24,196,743
Loans abroad	255,858,350	278,842,909—	22,984,559	251,641,802+	4,216,548
Prov. & Mun. loans	125,533,003	120,135,653+	5,397,350	115,909,642+	9,623,361
	2,098,409,989	2,119,274,783—	20,864,794	2,113,039,992—	14,630,003
Other Assets					
Non curr. loans	7,708,461	7,520,116+	188,345	7,451,851+	256,610
Real estate	5,384,891	5,284,151+	100,740	5,983,929—	599,038
Mortgages	7,184,529	7,269,633—	85,104	6,768,871+	415,658
Premises	76,370,907	76,090,318+	280,589	75,853,218+	517,689
Letters of credit	93,463,493	90,642,445+	2,821,048	93,219,033+	244,460
Loans to comp.	12,738,440	12,347,712+	390,728	9,252,637+	3,485,803
Other assets	2,061,613	2,136,839—	75,226	2,167,518—	105,905
	204,912,334	201,291,214+	3,621,120	200,697,057+	4,215,277
Total	3,103,628,499	3,106,020,000—	2,391,501	3,343,822,798—	240,194,299
Note circ. dep.	6,378,505	6,383,171—	4,666	6,111,817+	266,688
Int. bank bal.	165,925,390	152,470,416+	13,454,974	168,135,587—	2,210,197
Gross	3,275,932,394	3,264,873,587+	11,058,807	3,518,070,202—	242,137,808
Liabilities to the Public					
Circulation	154,747,492	162,860,748—	8,113,256	170,932,697—	16,185,205
Dom. Govt.	41,940,214	45,583,619—	3,643,405	95,638,690—	53,698,476
Prov. Govt.	27,421,286	27,609,331—	188,045	19,475,680+	7,945,606
Govt. advances	49,700,000	50,200,000—	500,000	84,000,000—	34,300,000
Deposits by Public					
Demand dep.	644,067,699	615,768,615+	28,299,084	688,814,898—	44,747,199
Savings dep.	1,441,141,721	1,445,311,592—	4,169,871	1,508,351,619—	67,209,898
Total	2,085,209,420	2,061,080,207+	24,129,213	2,197,166,517—	111,957,097
Foreign dep.	386,539,319	397,424,007—	10,884,688	398,764,312—	12,224,993
Due Banks Abroad, Etc.					
United Kingdom	9,757,185	10,633,636—	876,451	18,241,198—	8,484,013
Foreign	69,985,181	62,671,862+	7,313,319	106,804,885—	36,819,704
Bills payable	5,048,739	4,877,703+	171,036	11,998,305—	6,949,566
Letters of credit	93,463,493	90,642,445+	2,821,048	93,219,033+	244,460
Other liabilities	4,384,223	4,427,344—	43,121	2,782,644+	1,601,579
Public liabilities	2,928,196,552	2,918,010,902+	10,185,650	3,199,023,961—	270,827,409
Due between banks	17,357,814	14,411,604+	2,946,210	12,282,002+	5,075,812
Liability to Shareholders					
Dividends	1,366,960	769,992+	596,968	1,253,584+	113,376
Reserve	160,511,513	160,074,599+	436,914	146,631,527+	13,879,986
Capital	144,530,595	144,237,688+	292,907	133,604,145+	10,926,450
Gross	3,251,963,434	3,237,504,785+	14,458,649	3,492,795,219—	240,831,785

Canadian Terminal System Would Make Big Bond Issue

Shareholders of Canadian Terminal System Ltd. have been notified of a special general meeting to be held June 19 at the head office of the company in Montreal to consider and possibly to ratify the issuance of $50,000,000 of 6 per cent collateral trust sinking fund gold bonds in series, the first series to total $12,500,000.

The directors also propose to seek supplementary letters patent authorizing the company to act as coal merchants and to manufacture and sell coke and related products.

Canadian Terminal System present capitalization consists of 300,000 shares of no-par common stock. There also is an issue of $2,500,000 of 6 per cent series "A" gold bonds, of which $450,000 were said to be in the hands of the public a year ago. A further issue of debentures to the amount of $103,000 also was reported in 1929.

Canadian Terminal System is a promotion of Willison-Neely Corp. Subsidiary companies are Montreal Rail & Water Terminals, Collingwood Terminals, and Canadian Rail & Harbor Terminals, Toronto. A fourth subsidiary, National Utilities Corp., organized to construct and own municipal plants in Western Canada, recently was sold to the Insull interests of Chicago.

Buys Elevator At Owen Sound

Canadian Terminal System, Limited, has announced the purchase of a controlling interest in the Great Lakes Elevator Co. at Owen Sound. The new plant has a total capacity of 4,000,000 bushels, the first unit of which was a 1,000,000 bushel elevator erected in 1925, while additional units were added in 1927 and 1929.

Canadian Terminal System is also building a 4,000,000 bushel elevator at Cataraqui Bay, Kingston, Ont. When this is completed the company will control or own a total elevator capacity of 10,000,000 bushels, since in addition to the above, the company operates through its subsidiary, the Collingwood Terminal Co., a 2,000,000 bushel elevator at Collingwood, Ont.

NATION'S BUSINESS

(Continued from page 1)

other Dominions of the Empire is intended to be but an empty one, then in common decency to the Empire, I oppose it. If it means that we are to admit free into our markets Empire goods in competition with our own, without securing a real benefit for ourselves, and without obtaining a preferred place in their markets for our products, then I oppose it, as did Macdonald, for it is not good for Canada.

"What right has the Government to imperil by its premature, unreasoned action the success of the Imperial conference? When our Canadian representatives meet with those of other parts of the Empire, they will do so, if I have the instructing of them, with this principle steadfastly in their minds, that the future of the Empire rests upon the upbuilding of Canada. They must also approach the problem with the fixed idea that there can be no treaty for Empire trade which does not insure the proper safeguarding of the agricultural, industrial and all other workers of Canada.

"For a movement such as this, hysterical and inspired by party exigencies, if it is not stopped in time, must surely destroy our hopes for Empire trade. Sound partnership is founded on mutuality of interest. Good business is predicted upon reciprocal benefit. This is the basis upon which Britain desires to negotiate. What she wants is what we want, broader areas of trade developed through the proper lanes. She wants with us a greater Empire, and for that purpose we Canadians must build a greater Canada.

Mr. King's reply, which is likely to come next Monday, will be awaited with great interest and may serve definitely to determine if Empire trade—not the abstract question itself, for there can be no argumentative flag-waving on this question, but the manner of encouraging it—is to be the big issue in the forthcoming election.

C. G. ELECTRIC BEGINS PLANT AT PETERBOROUGH

(Continued from page 1)

of the new building now under way. There will be three bays in all, each one 80 feet wide. The two main bays will be 400 feet long. It is estimated that the saving in the cost of the structure through the use of electrical welding will be at least 10 per cent.

The company's Peterborough works is now employing between 1,600 and 1,800 people, the company having on hand several large and important orders, including turbine and generator installations for the new Hudson's Bay Smelting and Mining Co. power plant, and also equipment for the new Northwestern Power installation in Manitoba. Work begins soon on the Beauharnois turbine.

Making Textolite

Another new development at the Peterborough works is the manufacture of Textolite, a new product developed by the General Electric Co. at Schenectady and now being made for the first time in Canada at the company's porcelain factory which adjoins the main plant at Peterborough.

Textolite is a specially-prepared, synthetic substance which has replaced poreclain in many electric appliance parts, such as covers and buttons for electric wall plugs and switches. It is similar to a substance called Bakelite, developed along similar lines many years ago, but on which the patents have now expired. It is said to be cheaper than porcelain, it will not break, and has a nicer finish and lustre.

A portion of the company''s porcelain factory at Peterborough has been turned over to the manufacture of textolite articles and production of these new articles is proceeding at a rapid rate.

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SHAREHOLDERS OF NICKEL CO. TO GET RIGHTS

(Continued from page 1)

Stanley, president of Nickel, points out that the new money is required as a direct result of the company's great programme of construction, development and equipment at the company's mines, smelters, and refineries in Canada, Great Britain and the United States during the past three and a half years "together with additions required by increased business." This programme, 81 per cent completed, called for expenditures of $52,000,000 and of this $10,000,000 is required for capital expenditures of the next two years.

The company obtained $22,000,000 of the amount required by rights offered by International Nickel Co. (N.J.) and by the Mond Nickel Co. just prior to the time when stock of International Nickel Co. of Canada was issued in exchange for the stock of these two companies.

"When this programme is completed," declares Mr. Stanley, "the company will have modern and efficient plants for all of its operations and sufficient excess capacity to meet the prospective increase in demand for nickel products resulting from its sales and development policy."

Caused Wave of Selling

In the last year, issues of rights by directors have been followed by such a depressing influence on the stock that the first response to the report on June 10 that the directors were about to decide on an issue of rights for International Nickel brought a selling wave which carried the stock down to 25½. It proved from the standpoint of volume one of the most active days experienced by International Nickel on the Toronto, Montreal and New York stock exchanges, and a reversal of sentiment took the stock on another upward move until it had regained by the close of trading on June 10 practically all the ground lost.

Recent Expenditures Made

International Nickel Co. of Canada showed in its balance sheet at the end of 1929 such a strong working capital position with $42,738,003 in current assets and $10,506,164 in current liabilities, making working capital of $32,231,839, that most traders were bewildered at the idea of "rights" for a few minutes Tuesday morning. The balance sheet issued on March 31, however, showed current assets down at $37,649,021 and current liabilities at $9,129,643, with working capital at $28,519,378. Closer scrutiny showed that the drop came in the cash and liquid assets, easily changeable into cash, these being $12,647,170 on March 31 as compared with $17,141,009 on December 31.

This is still very strong, but large capital payments have had to be made by the company in connection with its capital construction programme at the Frood, and the company believes in preparedness. It has already expanded on its expanpansion programme up to April last, together with additions and betterments at Port Colborne, improvements at Coniston, and rehabilitation at hydro-electric plants, $42,000,000. In 1929 alone there was spent $21,497,608, mainly as follows: Sudbury district, $16,190,191; Port Colborne, $3,388,711; Great Britain, $1,324,033; Huntington, $562,809. The company also has a commitment of $150,000 in addition to the $100,000 provided for the Horseshoe Mining Co., and another $2,300,000 in addition to the $931,567 already invested in the Ontario Refining Co. Mr. Stanley has been quoted as saying that the expenditures in 1930 will give the company an annual output of 180,000,000 pounds of nickel.

Enlarge Cold Storage

Further development of the cold storage units by the Vernon Fruit Union are contemplated. Plans are being prepared which will provide for the storage of between 40,000 and 50,000 more boxes on a floor space 80 by 100 feet. It is planned to have the new unit ready by the beginning of August.

Northern Wild Flowers

Many varieties of wild flowers grow in great profusion throughout the treeless plains of Northern Canada.

FOR KEEN SPORTSMEN

THE DEIMEL SPORTS SHIRT

There's a new satisfaction in sports enjoyment—the Deimel Sports Shirt for polo, tennis, golf.

Like its companion garment, Deimel Underwear, it is made of Deimel Linen Mesh—fine linen spun with Abassai Yarn, the most absorbent clothing material known.

It keeps the skin cooler and dryer — readily absorbing moisture and evaporating it into the air spaces in the mesh.

Deimel lets the body breathe — adding comfort, staying power and eager zest to your game.

Smartly tailored, the Sports Shirt sells for $7.50 or $8.50 with long sleeves. In the better shops, or write,

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BANK OF MONTREAL
Established 1817

TOTAL ASSETS IN EXCESS OF $960,000,000

Aerial Photography in Canada

An examination of the photographs taken by the Royal Canadian Air Force for the Department of the Interior during 1929 shows that approximately 46,000 square miles have been photographed obliquely and 24,000 square miles, vertically.

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Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $275,000,000.

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WARMER IN WINTER
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QUEBEC (Established over 100 years)

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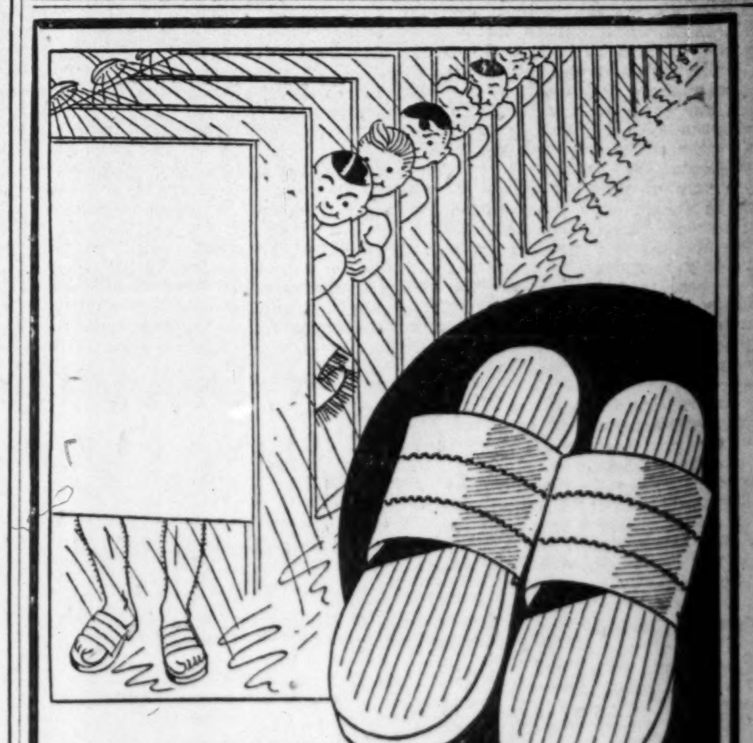
Also Table d'hote Dinner at $1.50

The Pickwick Room Service is available every day including Saturday.

Dancing every evening in the Victoria and Oak Rooms. Luigi Romanelli and his Orchestra.



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Back up and try it again. Impetego and "ringworm" are easily picked up from locker and shower-room floors. But these wooden Shower Sandals keep you immune and clean. You wear your "wooden pontoons" with Roman luxury, and leave them on in the shower. Their straps are wide and comfortable. At 2.25.

Store for Men—Street Floor.

THE ROBERT SIMPSON COMPANY LIMITED

LACK OF CAPITAL WEAKENS POSITION ASBESTOS CORP.

More Money Needed if Company is to Carry On

FOUR MILLS CLOSED

Competition and Lower Sale Prices Make Heavy Inroads —New Finds Promising

From Our Own Correspondent

MONTREAL.—It is apparent from a letter sent out by Robert S. Massie, president, to the general mortgage bondholders of Asbestos Corporation, Limited, that immediate and perhaps drastic action is necessary in order to place the company on a sound footing.

During the latter half of 1929, operations of four of the corporation's mills were considerably improved, according to Mr. Massie, and the recoveries of the more valuable grades of fibre showed a distinct increase. These conditions were further improved in the first three months of 1930, but since the beginning of the year competing mines have substantially reduced prices of asbestos to consumers, the result being that, while this corporation has large contracts outstanding, it has been forced, to some extent at least, to meet prices of competitors to its customers.

Necessary to Curtail Operations

These price reductions and the heavy curtailment of shipments to consumers during the past three months have impaired the cash position of the corporation to a point where it was necessary to close four of the mills and put the other two on half capacity.

It is impossible to forecast, says Mr. Massie, how long the present conditions in the asbestos industry may last, though it is anticipated that the market will right itself within a reasonable period. In the interval the necessity of carrying on development and geological work, looking to the discovery of further good asbestos bearing rock, is so imperative that it was decided to ask the holders of general mortgage bonds to postpone the payment of interest and sinking funds and permit the corporation to use its available cash resources to carry on as planned.

Can Make Money

Since August, 1929, changes in mining and milling and the partial development of now known richer deposits of asbestos bearing rock has so improved the position of the corporation for the future that even at present prices it is considered that the corporation, running to full capacity, can make substantial earnings, but this, of course, hinges on the resumption of shipments on a larger scale.

A large factor in the present aspect of the situation of the world is the tremendous expansion that is taking place in the Rhodesian and South African asbestos fields in recent years, where with cheap labor (approximately 10 per cent of the cost in Canada) and rich rock, (though the fibre is not in all respects equal to the best produced in Canada) a real competitor has arisen and secured a firm foothold, particularly in Great Britain and Europe.

Although the supply of asbestos in the latter part of 1929 was in excess of the demand, the uses for asbestos are steadily increasing and the management is of the opinion that, given a reasonable period in which to make changes and do development work, Asbestos Corporation can hold its own in the markets of the world.

Percentage Steadily Lowered

In 1928 Canada produced 71 per cent of the tonnage of the asbestos in the world, which was equivalent to 50 per cent of the dollar value. In the same year Asbestos Corporation produced 25 per cent of the tonnage, and 21 per cent of the dollar value, whereas in 1923 the corporation produced 40 per cent of the tonnage and 35 per cent of the value. Time, bringing with it the development of the corporation's resources, is considered essential for its re-establishment.

As set out in the last annual report, the board of directors elected in May, 1929, proceeded immediately to do everything possible to improve operating conditions and locate new orebodies, but it was evident that the outset of the financial position of the corporation was not strong, largely owing to heavy unproductive expenditure.

Cash Assets Low

The decline in the net cash assets of the corporation is clearly shown by the fact that at the end of 1926 the annual report showed net current assets of $2,878,440, while at the end of 1929, same had declined to $894,225. In the interval over $1,300,000 was disbursed on the new Beaver plant, tunnels, etc., which proved to be unwarranted owing to absence of good rock—and large sums expended in some of the mills and on unproductive development work, the major portion of which was charged to capital account, whereas the cost of mill alterations, changes and development work should mostly have been charged to operations, which procedure, though it would have reduced profits during these years, would have shown the true position.

The new management has indicated their opinion of a portion of these capital charges by the drastic write-off shown in the 1929 report but there still remain on the books of the company substantial sums charged to capital which should be written off.

No Ore Reserves

Under the old management there was no definite programme of exploration for the location and development of new ore bodies, consequently by 1929 the amount of available asbestos bearing rock was dangerously limited and in several mines comparatively low in fibre contents. A comprehensive development plan and geological surveys of the area of the corporation is now under way; to date this work has in some quarters been productive of satisfactory results but the area to be covered is bad; the money available limited and of necessity the work had to be pursued with caution.

In summing up the outcome of this work to date, Robert Massie, in his letter to the general mortgage bondholders, says that the management are of the opinion that the result placed the corporation in a much stronger position, so far as future operations are concerned, than it was a year ago, but the continuation of the development programme is imperative.

Canadian Industries Plan Hamilton Dock

From Our Own Correspondent

MONTREAL.—Plans are being drawn up by Canadian Industries Limited for the probable start this fall of a new dock at Hamilton. This, with the fertilizer plant now being erected, will run into an expenditure of about $1,000,000. The new plant will measure 240 by 100 feet and 50 feet in height. It will likely be in operation about the first week of October and will supply the Niagara peninsula.

This development at Hamilton forms part of Canadian Industries extensive programme of expansion in the heavy chemical field. Through its subsidiary, Triangle Chemical company of British Columbia, the company is now the only active manufacturer of super-phosphates in Canada. The new plants being constructed at Hamilton and Beloeil, P.Q., will produce superphosphate and fertilizing mixtures adapted to soil and crop conditions in the respective provinces.

ALBERTA PACIFIC BUILDS UP EQUITY BACK OF COMMON

Western Grain Company Cuts Funded Debt to $3,119,000

From Our Own Correspondent

MONTREAL.—With a further reduction of $105,500 of its first mortgage bonds for sinking fund purposes, bringing the total up to $381,000, Alberta Pacific Grain Company's funded debt has been cut down to $3,119,000. In addition the company has outstanding $3,000,000 of preferred stock, 80,000 Class "A" shares and 20,000 Class "B" shares.

There has been little current information on the operations of the company. In view of the unsatisfactory situation existing in the grain industry of the West over the past several months, it is assumed that earnings have been limited. While the short crop necessarily means that the company will not handle as much grain as it did in the previous year, yet this will be offset to some extent by the storage of a larger quantity of grain.

The company's elevator system is strategically located to take advantage of the grain movement in the West. It has over 375 elevators in Alberta and Saskatchewan. In addition, the company has a substantial interest in elevators in Fort William, which have a capacity of 14,000,000 bushels. Furthermore, the company owns a 2,225,000 bushel terminal elevator at Vancouver and also has leased the harbor commissioners No. 1 elevator, with a capacity of 2,100,000 bushels, at that port.

Good Earning Record

Net earnings for 1929 totalled $1,440,906. After the payment of all prior charges, there remained a surplus of $703,377 applicable to the "A" and "B" shares. Earnings on the preferred shares were equal to $30.45 each, and on the Class "A" and "B" shares, $7.03 a share. No dividends have been paid on either class of common stock. The surplus now stands at $1,726,784, and the management could, if it so desired, pay a dividend without unduly affecting the liquid position of the company.

While it is not expected that earnings for the fiscal year 1930 will equal those of last year, they should be well in excess of the preferred dividend requirements. The management will likely continue the policy of the old company, namely, building up a strong cash position, before considering the payment of a dividend on the senior security.

There has been comparatively little interest in the common stock of Alberta Pacific Grain for some time. It sold up to within a few points of 70 in 1929, but has lately been quoted around 18. At this level, the stock meets with support.

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CANADIAN VICKERS WIPE OUT SURPLUS DURING PAST YEAR

Certain Assets Written Down and Position Made Stronger

From Our Own Correspondent

MONTREAL.—Changing a surplus of $144,283 into a deficit of $343,886, was the feature of the financial statement of Canadian Vickers for the fiscal year ended February 28, 1930. As previously intimated by the president, the company's marine and aviation departments had not been profitable during the year, with the result that operating profits showed a sharp reduction.

While the report might be considered as unsatisfactory, there are certain features which brighten the outlook for the company. Earnings in the early part of 1930, for example, compare favorably with those for that time last year. Moreover, unfinished orders, at the close of the fiscal year amounted to $2,247,000.

Make Heavy Write-off

Details of the profit and loss account for the year show that the management has taken strong measures to rid the company of a lot of deadwood. Operating profits for the year amounted to $300,960, as compared with $437,311 in the preceding report. After taking care of the usual charges, the company wrote off $153,879 for research and development work; $155,000 for contingencies, inventories and doubtful accounts; and $45,000, representing the total discount on sale of stocks subscribed and allotted. Had these write-offs not taken place, the profit and loss account position of the company would make more favorable reading.

Details of the profit and loss account figures for the past two years compare as follows:

	1929-30	1928-29
Other profit	$300,960	$437,311
Other income	......	27,973
Total net rev.	300,960	465,284
Bond interest	165,000	165,000
Balance	135,960	300,284
Depreciation	181,000	175,000
Net income	d45,040	125,284
Divid. paid	89,250	119,000
Balance	d134,290	6,284
a Discount	45,000	......
Balance	d179,290	6,284
b Written off	153,879	......
Balance	d333,169	6,284
c Reserves	155,000	......
Balance	d488,169	6,284
Prev. Surplus	144,283	117,771
P. & L. bal.	d343,886	124,055

a Total discount on sale of stock subscribed and allotted.
b Research and development work.
c For contingencies, inventories and doubtful accounts.
Deficit.

Working Capital Less

There are a number of important changes in the balance sheet position of the company. Total assets are higher, at $9,191,159, against $8,955,955 last year. The company's working capital position shows a reduction, $1,165,186, comparing with $1,309,217 in the preceding report.

Fixed assets show nominal increase from $5,997,836 to $6,031,550. Inventories, work in progress, and accounts receivable show little change from last year. Advances to subsidiaries have increased from $13,647 to $46,314. Cash on hand has increased from $1,961 to $29,522, while prepaid expenses have declined from $114,494 to $29,383.

Investments at $2

The company's interest in Montreal Dry Docks and Aero Engines of Canada is carried at $1 for each item. Changes noted among liabilities include an increase in preferred stock outstanding from $1,700,000 to $2,000,000. The common stock is now carried at $2,415,000, less deficit of $343,885, which compares with $2,400,000 in the last report. Bank loans have been increased from $585,477 to $750,000. In addition, there are special loans totalling $214,350, an item which did not appear in last year's balance sheet. Reserves have increased from $818,778 to $890,789.

In his remarks to shareholders, the president, James Playfair, said, in part:

"The wheat situation affected all activities relative to the movement of ships; this resulted in a reduction in the volume of marine work offered, and in anticipation of this condition extended over a protracted period, your directors deemed it advisable to accept several contracts for new construction, at very low prices, in order to maintain intact the organization of the marine department. These contracts are now completed and although the earnings of your company have suffered as a result of this business, the marine department is in a position to efficiently and expeditiously carry out any repair or new construction business that may be offered during the present operating season.

"During the year under review the aviation department of your company enjoyed a substantial volume of business, but some of this was not profitable. After making a careful survey of the possibilities of marketing land type machines in Canada, it was decided to build a number of these machines for stock. During the period of manufacturing, market conditions changed and although several of these machines were sold at a profit it was later necessary to dispose of some of them at a much reduced price. As a result of this experience, it has been deemed advisable to concentrate on the manufacture of flying boats and floats for definite orders. This business in the past has been profitable and the demand for this product is increasing.

"Since the reorganization of the company in July, 1927, the sum of $456,000 has been expended out of revenue for capital additions and improvements. This expenditure has weakened the company's working capital position, which has now been improved to the extent of the proceeds from the subscription by a group, comprising some of the directors of the company, for three thousand (3,000) shares of seven per cent cumulative preferred stock, and three thousand (3,000) shares of common no par value stock in units of one share of preferred and one share of common at ninety dollars ($90) net to the company for each unit.

"At a meeting of your directors held in January last, it was decided to defer payment of dividends on the preferred stock of the company. It is difficult to predict when the payment of dividends will be resumed, but your company is now in a position to operate more efficiently and to profit by the new business offering."

Survey Quebec Geology

The geological survey of Quebec Province started last year is now being resumed, according to the Superintendent of Mines. One group of geologists will work in the Gaspé peninsula; two in the Eastern Townships; one in Temiskaming; two in Abitibi and one in the St. Lawrence lowlands.

Commercial Finance Earned Its Dividends

Net income available for dividends of the Commercial Finance Corporation in 1929 amounted to $41,269 of which $24,063 was used to pay dividends on $343,820 7 per cent. cumulative preferred stock outstanding and $15,534 to pay the dividend of $3 a share on the no par value common stock outstanding as well as $760 as additional income war tax for 1927. This left an amount of $912 to add to the surplus of $130,893 brought forward from the previous year. This left a balance at credit on December 31, 1929, of $131,805 or $131,489 after deducting a minority interest of $317 of Standard Agency, Ltd., in the surplus.

Charles Bauckham, president, states that in the early part of 1929 the directors felt the wisdom of eliminating some of the automobile discount business available. Whilst the net earnings for the year were somewhat affected by the lessened volume, he considered that subsequent events in the automobile trade have justified the wisdom of this action.

Total assets of the company and its subsidiary amount to $947,901 of which current assets account for $675,383 as against current liabilities of $411,667. The company has cash amounting to $71,382 and notes receivable of $600,843 from customers, less a reserve for doubtful notes. The investments include stocks and bonds at $124,671, mortgage at $89,916, and real estate and buildings, $54,634.

The auditor's certificate by Peat, Marwick, Mitchell & Co. says in part, "subject to the adequacy of the reserve for doubtful notes, if the corporation does not recover any part of its claims, aggregating $50,254, against the Western Assurance Co. and Merchants Casualty Insurance Co., the balance sheet and profit and loss account are, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the corporation's affairs as at December 31, 1929, and the result of operations for the year ended on that date."

PERFECT. GLASS REPORT AUGURS REORGANIZATION

1929 Sales Improve But Net Profit is "Disappointing"

Reorganization of the capital structure of Perfection Glass Co. in the near future is forecast in the annual report of the company for the fiscal year ended December 31, 1929, which shows earnings of 18 cents per share on the 211,612 shares of no par value common outstanding against 13 cents per share on 183,950 shares in 1928. Sales for the year were $1,009,132 as compared with $777,588 in 1928 but the net profit of $37,696, before income tax, is regarded as disappointing by A. W. Holmested, president of the company. Net profit in 1928 was $24,214.

The capital reorganization, it is stated, will be beneficial to the shareholders. Officers of the company are bending their efforts toward securing a higher ratio of net profit to sales and progress is reported in the establishment of markets for the company's products. It is stated that results should be reflected in future balance sheets. R. A. Newcombe, has been appointed general manager succeeding the late J. H. Charles.

Reduce Deficit

Total assets of the company are shown at $1,834,665 of which $484,188 are current. Current liabilities amount to $173,570 which gives a working capital of $310,618 as compared with $196,600 in 1928. Current assets consist of cash, $547; accounts and bills receivable, $217,983; inventories $260,868 and investments at cost, $4,790. Accounts and bills receivable have increased $60,663 and inventories $65,516 since 1928. Deferred charges total $16,236; fixed assets, less depreciation reserve of $60,341 are carried at $348,762; patents at book value remain the same at $900,000 and the deficit account has been reduced to $85,480 from $123,175.

Current liabilities consist of bank loan of $109,000, an increase of $9,000 over that of 1928; other loans of $10,000; bank overdraft, $4,730; accounts payable, $44,907 and accrued liabilities $4,933. Mortgages payable amount to $89,000, a decrease of $1,000 from 1928. There are 211,612 shares of no par value common outstanding carried at $1,572,095 after a deduction of $19,851, balance receivable from subscribers. During 1929, the directors issued 27,662 shares of treasury stock.

The income and surplus account as shown below indicates a further reduction of $37,696 in deficit carried forward to the current year and presents comparative figures for the past three years.

Income and Surplus Account Years Ended Dec. 31

	1929 $	1928 $	1927 $
Net sales	1,009,132	777,588	502,806
Less: Cost of sales	778,486	586,309	......
Gross profit on sales	230,646	191,280	......
Add: Misc. income	1,424	3,850	......
Total income	232,070	195,130	16,798
Less:			
Sales, admin. & gen. exp.	145,601	148,664	138,245
Prov. for depr.	16,993	12,476	25,539
Int. on mtges.	5,992	5,951	......
Bank interest	16,368	......	......
Prov. for bad & doubtful debts	9,420	3,825	3,550
Est. loss on contracts	......	......	9,000
Surplus for year	37,696	24,214	†159,536
Prev. surplus	......	......	19,730
Less: Prev. deficit	123,176	142,983	......
Adjustments	......	4,407	3,177
Deficit carr. for'd.	85,480	123,176	142,983

†Deficit.

Homestead Entries Larger

The first four months of the present year showed 503 more homesteads filed upon in Western Canada than during the same four months of last year. The increase was furnished almost entirely by Alberta, though British Columbia showed a small gain. The other two provinces were slightly under the 1929 figure. The total for the present year is 4,387. In their order of importance the entries are given as follows: Alberta, 2,611 as against 2,135 last year; Saskatchewan, 1,381 as against 1,385; British Columbia, 209 against 168 and Manitoba, 186 against 196.

INT. PETROLEUM REPORTS LOWER OUTPUT IN APRIL

But Production and Shipments Increase During Four Month Period

International Petroleum Co. production in Peru and Colombia during April totalled 2,519,421 barrels of crude, a decrease of 134,804 bbls. from March production which totalled, 2,654,225 bbls. Production for first four months of 1930, however, shows an increase of 248,222 bbls. over the corresponding period of 1929.

During April, there were completed 11 producing wells in Peru which had an average initial production of 64 bbls. and ten wells in Colombia with an average initial flow of 709 bbls. During the first four months of 1930 44 new producers were completed in Colombia as against 32 in the corresponding period in 1929, but the average initial production declined to 654 bbls. from 795 bbls. In Peru, 47 wells were completed as against 57 in 1929, but the average initial production showed a good gain from 143 bbls. to 255 bbls. Shipments from Colombia show a decrease of 92,035 bbls. and Peru shipments show an increase of 340,998 bbls. in comparing the first four months of 1930 with the corresponding period in 1929.

Progress of the company in both Peru and Colombia during April as well as totals for the first four months of 1930 and 1929 are as follows:

Peru:		
No. of wells completed	11	17
Av. initial prod., bbls.	64	139
Total crude prod., bbls.	873,374	882,714
Total crude shipments	768,077	448,004
Average daily production for the month of May, 1930, 29,210 bbls.		
Colombia:		
No. of wells completed	10	7
Av. initial prod., bbls.	709	658
Total crude prod., bbls.	1,646,047	1,623,448
Total crude shipments	1,439,253	1,627,355
Average daily production for the month of May, 1930, 55,456 bbls.		
Four Mos. Ended April 30:		
Peru:		
No. of wells completed	47	57
Av. initial prod., bbls.	255	143
Total crude prod., bbls.	3,453,127	3,399,420
Total crude shipments	1,794,157	1,453,159
Colombia:		
No. of wells completed	44	32
Av. initial prod., bbls.	654	795
Total crude prod., bbls.	6,668,545	6,474,030
Total crude shipments	6,069,300	6,161,335

Dominion Steel Collieries Set Up Record for May

From Our Own Correspondent

MONTREAL.—Output at the collieries of Dominion Steel & Coal Corp., formerly the British Empire Steel & Coal Corporation, for May totalled 523,702 tons, one of the largest raised for the past year. May's figures exceed those of the previous month of April by 182,761 tons. The output of May, 1929, was 505,638 tons, 18,000 tons less than the hoist last month.

Dominion Coal Co.'s collieries in May produced more coal than all the corporation's mines hoisted in the previous month of April.

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DEGENERATIVE ILLS CAUSE MANY DEATHS

Three Diseases Alone Cause 27 Per Cent of Claims

A report published recently shows the extent to which death claim payments on account of various diseases affect the budgets of life insurance companies.

Diseases of the heart, for the sixth consecutive year, accounted for larger claim disbursements than any other disease or cause of death, taking more than one-seventh of the $140,046,625 paid during the year 1929 to families and other beneficiaries of the Metropolitan Life policyholders. Two other "degenerative diseases," cerebral hemorrhage and chronic nephritis, accounted together for 12.4 per cent of the total paid out in death claims by this company. Jointly, the three diseases, which are frequently contributory to each other in individual patients, were responsible for nearly one-third of all the deaths and for more than 27 per cent of the total sum paid in death claims last year.

Cancer Ranks Second

Cancer, for which $12,683,600 was paid in death claims, ranked as the second cause from the standpoint of cost to this insurance company, although external causes, which include suicides, homicides and accidents, were responsible for larger distributions than any single disease. Accidents, if considered as a single cause, ranked before cancer in importance, with disbursements amounting to $16,425,000—nearly one-eighth of the total. Automobile fatalities accounted for $5,277,000, nearly one-third of the total paid out on account of accidental deaths and for approximately 4 per cent of the total disbursed for all causes.

Tuberculosis, despite the fact that a new minimal death rate was recorded for it last year, cost this insurance company $11,453,000 and ranked next to cancer as a single cause of cost to life insurance companies. The percentage of its total claim disbursements in 1929, nevertheless, was only 8.4 as compared with 9.6 in 1928, 11.2 in 1925 and 14.3 in 1920.

New Plant Will Manufacture Sunshine-Waterloo Combines

Plans are completed for the erection of a plant for the manufacture of the Sunshine-Waterloo combine. The first unit of the new plant is scheduled for completion during the fall of 1930 and will have a capacity for an annual production of 2,000 combines. A fixed assessment of $25,000 per year for a 10-year period has been voted by the ratepayers of Waterloo, on the new plant of the Sunshine-Waterloo Co. which will manufacture the combines.

A. J. Youngman, a director of H. V. McKay Co. of Australia, now resident in Canada, will accompany A. T. Thom, vice-president and general manager of the Waterloo Manufacturing Co. on a tour through Kansas where it is stated, a number of Sunshine-Waterloo combines will be used to harvest the spring crop during the next few weeks. An intensive sales campaign has been conducted since the first of the year in Western Canada.

Electric Firm for Toronto

The Toronto Industrial Commission announces that the Jefferson Electric company of Chicago, manufacturers of electrical products including fuses, neon tubes and other small transformers, have formed a Canadian company, by name the Canadian Jefferson Electric Co. Ltd., and have leased manufacturing space at 1,379 Bloor Street.

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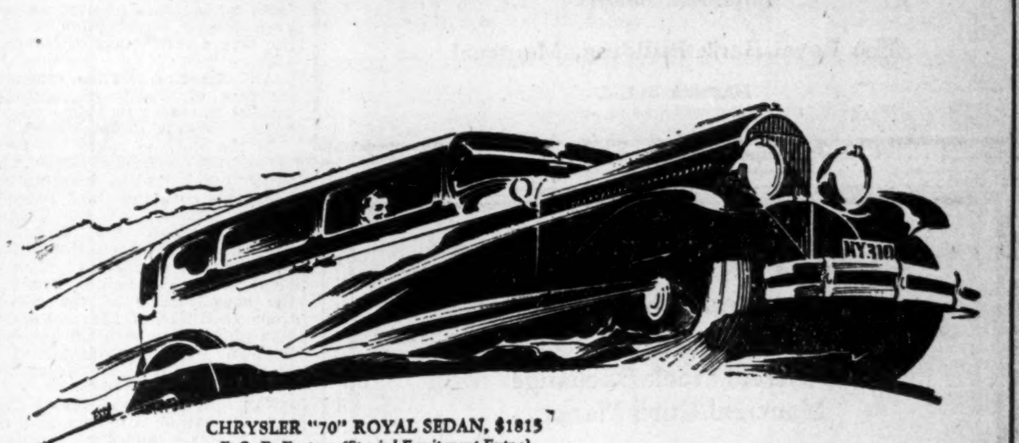

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Believes Radio Merger is Essential to Co-ordinate Facilities

EXPANDS OVER WORLD

Provides $16,282,400 For Postal Telegraph and Cable Corp. Common, Reducing Indebtedness of Latter

In view of important Canadian shareholdings in the Postal Telegraph and Cable Corporation, in the Commercial Company and in The Mackay Companies, there is considerable interest here in the annual report of the International Telephone & Telegraph Corp., showing total assets at $535,203,589, at the end of 1929 as compared with $32,563,394 at the end of 1921.

This tremendous increase was accompanied by a corresponding multiplication in the number of employees from 1,352 at the end of 1921 to 94,939 at the end of 1929, and in the number of shareholders from 846 to 53,594. Current assets now amount to $113,385,499, and current liabilities to $54,035,237. Funded debt is $126,533,746, and reserve is $14,292,913. The surplus for 1929 amounted to $2,054,707, and the total accumulated surplus to December 31, last to $7,465,576.

Net Earnings $27,461,038

Total earnings of the corporation and all its associated companies in 1929 amounted to $100,340,590, and net earnings, after providing $7,458,443 for depreciation, replacement and renewal, to $27,461,038. The net income available for dividends amounted to $17,865,212, out of which the dividends paid amounted to $10,853,419.

The company and its subsidiaries now number 66. During its first decade the corporation has become a factor in electrical communication in 47 countries.

Expands Rapidly

It now operates telephone companies in nine countries: Spain, Cuba, Mexico, Peru, Chile, Argentina, Uruguay, Southern Brazil, Turkey, and also on the island of Porto Rico. It operates the Postal Telegraph Company in the United States; the Commercial Cable System, furnishing cable communications between the United States and Europe, the Pacific and Asia; All America Cables, with its cables connecting North America with the countries of Central and South America, and the Mackay Radio and Telegraph Company, which renders radio service between a number of American cities and to ships on both the Atlantic and Pacific oceans, and an international circuit between the United States and Peru.

Further, the corporation is now giving radio telephone service between Spain and England and South America, and, in conjunction with the American Telephone and Telegraph Company, is doing the same for South America and the United States, Canada, Mexico and Cuba, as well as radio telephone service on a number of Atlantic passenger steamships.

The manufacturing activities of the International System, extending throughout the world (except in the United States and Canada), centre around its subsidiary, the International Standard Electric Corporation. The gross sales of all the manufacturing companies, not including newly acquired German companies, amounted for the year 1929 to $55,730,000 as compared with $52,435,000 for 1928, and orders on hand at January 1, 1930, amounted to $36,323,000, as against $32,030,000 on January 1, 1929.

Commenting on the year's activity of its telegraph and cable companies, the report states that 1929 was outstanding in the history of the Postal Telegraph System and in the improvement of its plant, personnel and service. During the year 173 new offices were added, of which 52 were in towns where the company had not previously maintained offices.

Traffic over the Commercial Cables showed a marked increase in 1929, handling 75,463,329 words over its cables, compared with 63,530,662 in 1928, an increase of over 18 per cent, even despite interruption of cables in the severe earthquake of November 18, 1929.

All America Cables reported an increase of traffic of approximately 400,000 messages in 1929 over 1928.

Wants Radio Merger

In the field of radio the report reviews the existing legal situation which precludes the merging of radio and cable companies and remarks that certain officers of the Corporation testified before the United States Senate Committee on Interstate Commerce on the desirability of an amendment to the law which would permit the consolidation of the communications facilities of the Radio Corporation of America with the International System. "The coordination of facilities which could be brought about under such an amendment to the existing law," says the report, "through the elimination of unnecessary duplication of plant and the attendant savings in operating expenses, should make possible the establishment of lower rates. Your Directors earnestly hope that both Congress and the public may eventually be convinced that legislation along these lines should be adopted."

The action of the board of the Postal Telegraph and Cable Corporation in declaring the regular quarterly dividend of 1¾% on the 305,295 shares of 7% non-cumulative preferred stock when the current amount available from the earnings of the first three months of 1930 was only $143,383, means that there was a considerable trenching on the earned surplus of $1,032,248 at the end of 1929, which dropped on March 31 to $691,894 available for dividends as compared with $383,536 a year earlier.

It will be noticed that the $16,282,400 recently provided by the International Telephone and Telegraph Corporation for this great subsidiary was paid for by the issue of common shares, which are junior to the preferred stock. The money was used in liquidating current indebtedness and will reduce interest charges $976,944 annually.

Central Vermont Railway Disposes of West River Rly.

From Our Own Correspondent

MONTREAL.—Operations have recommenced on the West River Railway Company line, 36 miles in length and extending from Brattleboro to South Londonderry, heretofore operated by Central Vermont Railway controlled by the Canadian National Railways, and abandoned by that company by authority of the Interstate Commerce Commission.

The Brattleboro and Whitehill railroad procured the ownership of all the stock of the West River Railroad Company, and therefore controls the property. Ownership of the West River road by the Battleboro and Whitehill was made possible through the efforts of the Central Vermont Railway, which cancelled a mortgage of $75,000 on the property.

Quebec Holds Lead As Power Producer

From Our Own Correspondent

MONTREAL.—Quebec central electric stations continue to lead in the number of kilowatt hours of electric energy, generated in 1928, producing 7,682,425,000 k.w.h., or 47 per cent of the total for Canada, and Ontario stations produced 6,064,031,000 k.w.h., or 37 per cent of the total. New Brunswick, however, showed the highest ratio of increase during the year, viz., 39 per cent. Manitoba was second with 20 per cent, Quebec third with 17.7 per cent, and Ontario showed the smallest ratio of 4.7 per cent.

Output in kilowatt hours for the provinces, other than those mentioned above, follow: Prince Edward Island, 2,289,000; Nova Scotia, 97,448,000; New Brunswick, 73,846,000; Manitoba, 1,050,898,000; Saskatchewan, 98,971,000; Alberta, 181,272,000; British Columbia, 1,074,818,000; and Yukon, 11,806,000.

SHAWINIGAN GETS LOW COST POWER AT RAPIDE BLANC

On 240,000 H.P. Installation Outlay Will be About $20,019,000

From Our Own Correspondent

MONTREAL.—Final approval has been given by the Quebec Public Service Commission to Shawinigan Water and Power Co. to carry out its hydro-electric development at Rapide Blanc on the Upper St. Maurice River.

This is but one of several hydro developments to be undertaken over a long stretch of the Upper St. Maurice controlled by Shawinigan under a 75-year emphyteutic lease entered into with the provincial government. That stretch reaches from the confluence of the St. Maurice and the Manouane Rivers, down to the point where the line dividing Dumoulin and Vallieres townships cross the main stream.

Under the lease the company is obliged to commence the first development on or before July 1, 1930, to develop at least 100,000 h.p. by July, 1933, and to expend at least $10,000,000. Among the several rapids capable of developing hydro power, the company selected Rapide Blanc as the first development.

Work Now In Hand

As pointed out in The Financial Post recently Shawinigan already has made good progress on this project. Last year ground and air surveys were completed. At present the company has a gang of several hundred men engaged in constructing a concrete road from the railway into the site. Trucks will be used for the transportation of materials.

According to figures cited in its petition to the Public Service Commission the approximate head at Rapide Blanc will be 110 feet. The original installation, it is estimated, will produce 160,000 h.p., and the original estimated cost is $18,019,000. With the complete installation, the estimate of production is 240,000 h.p. and the estimated cost of the development, when complete, $20,019,800.

Power Costs Low

Power from that development would thus cost the company around $83 per h.p. Production is expected to commence in the fall of 1932.

The stretch of the upper St. Maurice covered by the lease in question, which runs for 75 years from June 22, 1928, holds, in addition to Rapide Blanc, the following waters open to hydro development: Rapide Trenche, Sans Nom, Rapide des Coeurs, Rapide du Lievre, and Rapide Allard. As soon as 75 per cent of the primary power developed by Rapide Blanc shall have been disposed of, or at the direction of the Lieutenant-Governor-in-Council, the company is held to begin construction of the second development, the selection of the site being left to the company. Likewise, when 75 per cent of primary power from the second development shall have been sold, the third must be begun. It is stated that, should further surveys show the desirability of developing fourth or additional developments in the stretch of waters, that shall be at the direction of the Lieutenant-Governor-in-Council, but only when 75 per cent of power from developments already complete shall have been contracted for.

May Spend $94,500,000

On the total development, as a whole, and including transmission lines, the company, by lease, must expend at least $25,000,000. According to estimates given by the company to the commission, when the stretch of the St. Maurice in question is under complete development, production will reach $1,208,000 h.p., while estimated cost of the total installation may go to $94,500,000.

Canada Electric Company Consolidates Management

From Our Own Correspondent

MONTREAL.—Following the annual meeting of the Canada Electric Company Limited which it will be recalled was recently taken over by Chicago public utility interests as part of the Maritime Coal, Railway and Power Company, several changes were announced in the executive. N. T. Avard, who has been general manager of the Canada Electric Company in Amherst, has been elected a director of both Canada Electric Company and Eastern Electric and Development Company Limited, and also vice-president and general manager. Mr. Avard was also appointed to a similar position in connection with the Maritime, Coal, Railway and Power Company Limited.

According to Mr. Avard, the directors have in mind a programme of expansion that would have definite relation to their enterprise in Cumberland, N.S. The combined assets of the three companies now total more than $6,000,000.

Handle More Pool Wheat

During the present crop year Saskatchewan Pool Elevators Limited have handled 87.2 per cent of all pool grain delivered in the province, according to an official report. This is the highest percentage that the organization has handled in any crop year to date.

BARCELONA COSTS DROP WITH BREAK IN GREAT DROUGHT

Hopes Rise For Higher Returns on Common Than $1.61 in 1929

"RIGHTS" PROBABLE

Reorganization of Capital Structure Clears Way For Issue to Strengthen Working Capital

In view of the acceptance by shareholders of the proposal for converting seven per cent preferred stock of Barcelona Traction, Light and Power Co. into common no par value stock on the basis of one preferred share for six no par value common shares and the $50 par value ordinary stock into no par value common stock share for share, the annual report for 1929 is chiefly interesting because of the earnings it shows available for the new capitalization.

Whereas at the end of 1929 earnings for the year amounted to $9.88 a share on 251,934 shares of seven per cent preferred and $1.44 a share on 287,250 shares of $50 par value ordinary stock, the net revenue of $2,905,037 after paying bonds, interest, depreciation and all expenses would have been equal to $1.61 a share if applied to the new outstanding capitalization of 1,798,854 no par value shares.

Preferred is Eliminated

The next annual statement will show no preferred shares outstanding and an authorised capitalization of 2,500,000. The extra 700,000 shares will be available for the issue of rights, if necessary, and possibilities in this direction weighed strongly in the decision of preferred shareholders to accept the reorganization proposals. The corresponding dividend on the new common to the old preferred would be $1.17 a share as against $1.61 a share earned.

This situation is made all the more encouraging in view of the fact that the 18 months drought, worst in the annals of Spain, which drove Barcelona Traction, Light & Power Co., Ltd., in 1928 and 1929 to the generation of power by steam, has at length been broken. Since January of 1930 rains have fallen and the water conditions have so much improved that steam operation has been discontinued.

The annual report for 1929 shows the effect of the abnormally large increase of 35 per cent in the operating expenses caused by the consumption of 169,868 tons of coal and the purchase of a large amount of power to make up for the shortage of water caused by the drought. In the previous year, steam generation had necessitated the consumption of 33,775 tons of coal. In spite of all these obstacles, there was a small increase of 2.29 per cent in the net earnings for 1929 over the previous year. Net earnings for the first four months of 1930 show an increase of 4.09 per cent over the same period in 1929 but for April alone, because of the break in the drought the increase in net earnings amounts to 8.20 per cent.

	1928	1929
Revenue of company..	$4,812,137	$4,832,369
Less:		
General administration and re-organization expenses, including legal charges and exchange adj'mts	134,258	150,212
	$4,677,879	$4,682,158
Annual serv. of bonds	1,918,205	*1,777,121
	$2,759,674	$2,905,037

* Reduction principally accounted for by variation in Spanish exchange.

Times bond interest earned..	2.43	2.68
Earned on preference	$9.42	$9.88
Paid on preference	$7+$2	$7+$1
Earned on common*	$1.21	$1.44
Paid on common	$1.00	.50

* If all preference stock is converted into new common stock on 6 for 1 basis, common earnings on the basis of 1929 results would be $1.61 a share.

As shareholders on March 20 last approved the proposal to convert preference shares into six ordinary shares for each preference share, the earnings shown in the statement above are of interest as they show the preference stock as having earned just about six times what the common stock earned. As the preference shares had a participating right in all future earnings of common stock the principal effect of the exchange will be to simplify the capital structure of the company.

The company spent pesetas 27,401,536 on capital account in 1929, production taking pesetas 10,500,000, transmission pesetas 1,700,000, distribution pesetas 2,100,000 and general expenses pesetas 430,000. Depreciation of pesetas worked against the interests of shareholders outside of Spain during the year and there were signs of unrest in political circles which did not interrupt the company's business.

Working capital position of the company is not very strong, floating assets at the end of 1929 being $6,798,728 and floating liabilities $7,780,755, the deficiency in working capital amounting to $982,027. If "rights" are issued for a further issue of shares this will be corrected.

Total assets are shown as being $115,482,877. The fixed assets, less sinking fund reserves, amortization and sinking funds and depreciation amounted to $108,215,975. Sinking fund investments are shown at $468,173. Funded debts amount to $66,762,394.

The high total explains why the directorate decided to do future expansion and provide working capital by means of sale shares rather than of bonds.

Canada Well Represented at World Power Conference

From Our Own Correspondent

MONTREAL.—Through the efforts of the Canadian Committee of the World Power Conference, which is headed by the Hon. Charles Stewart as honorary chairman, and Dr. Charles Camsell, Deputy-Minister of Mines as chairman, adequate arrangements have been made for Canadian participation in the conference, which is to be held between June 16 and 25 at Berlin.

Canadian participation will include the presentation of seven papers dealing comprehensively with the power situation in the Dominion by authors thoroughly conversant with power field. Such subjects as that of power resources of Canada and their development, investigations and research, recent trends in water power development, generation, transmission and distribution of electricity, and some economic aspects of the hydro-electric situation in Canada, will be treated in detail. There will also be influential delegation of Canadians present at the conference.

AVON RIVER POWER EXPANSION PLANS MAKING PROGRESS

Utility Board Petitioned to Approve Sale of Four Systems

From Our Own Correspondent

MONTREAL. — Expansion plans of the Avon River Power Co. will take an important step forward on June 24 next when the Nova Scotia Board of Commissioners of Public Utilities meet to approve of certain petitions put forward by the company.

The Eastern Trust Company, as liquidator, is asking the Board to approve of the sale and transfer of the businesses of the Morristown Electric Light and Power Company, South Berwick Electric Light Company, and the Grafton Electric Light and Power Company, to the Avon River Company. In addition Avon River is asking approval of a deal whereby the company acquires entire electric light plant of the Electric Light Commissioners for the town of Aylesford.

While the above mentioned plants are not large, they are important units in the general plan of expansion being undertaken by the interests back of Avon River Power Company to build up an organization in Nova Scotia similar to that of Southern Canada Power Company in Quebec. Royal Securities Corporation has control of the company and while it has been rumored at different times that Avon River would be merged with Nova Scotia Light and Power Company, it is likely that the former will continue as a separate corporation.

Has Controlled Units

Though Avon River Power is now asking approval of the aforementioned deals, it has been known for some months that the company had control. Since the beginning of 1929 Avon River has acquired all the outstanding stock of the Chester Light and Power Company, Edison Electric Light and Power, Chester Light and Power, Waterville and Cambridge Electric Light and Power and Oxford Electric Light and Power Companies.

These units give the company a public utility business centring around such important Scotian towns as Windsor, Kentville, Stewiacke, Chester, Springhill, Barrington, Oxford and other places all in the southern half of the province.

Avon River Power operates two hydro electric power plants on the Avon River. Its developments on this waterway have a capacity of 7,000 h.p. It also owns a power site at a point one mile further down the river, capable of developing about 1,000 h.p. On the Gaspereaux River, the company has installed a 1,100 h.p. unit. Avon River also has a hydro development of 500 h.p. on the Fall River and has completed recently a further development of 4,500 h.p. on the Black River.

Owns Undeveloped Sites

In addition to the developed water power resources, the company owns undeveloped power sites capable of producing at least 8,000 h.p.

In view of the pending petitions before the Public Utilities Board, it is considered likely that some financing will be carried out by Avon River Power Company before long. Capital invested in the company now runs into quite a large sum and additional funds will likely be needed to carry out the programme of expansion and consolidation.

ELECTRIC ENERGY OUTPUT FOR APRIL SETS HIGH RECORD

More Power Produced Than in Any Other Month Up to Date

From Our Own Correspondent

MONTREAL. — Central Electric Stations output in Canada during April created a new high record for any month in the history of the industry.

According to reports compiled by the Bureau of Statistics, production in that month amounted to 1,645,122 M.k.w.h., of which 1,623,942 M.k.w.h. were generated by water power and 21,180 M.k.w.h. generated by fuel. This compares with 1,507,902 M.k.w.h. in March, 1930, and with 1,409,081 M.k.w.h. in April, 1929.

Analysis of the returns of output generated by water power show that production in April in the Maritime provinces and Ontario established a new all-time monthly record. The Maritimes accounted for a production of 34,381 M.k.w.h. as against 27,075 M.k.w.h. in the preceding months. This is the first time that the Maritime stations have passed the 30,000 M.k.w.h. mark.

Ontario's output totalled 661,410 M.k.w.h., an increase of approximately 133 M.k.w.h. over the preceding month and in excess of 163,000 over the same month a year ago.

Other Areas Gain

Electric energy generated by Quebec central electric stations in April totalled 744,642 M.k.w.h., an increase of about 3,200 M.k.w.h. over March this year, and approximately 59,500 M.k.w.h. over April, 1929. The Prairie Provinces recorded a moderate increase, with a gain of 92,601 M.k.w.h. This is approximately 5,000 M.k.w.h. less than in April, 1929. British Columbia was the only area to show a decline in April as compared with March, production amounting to 90,908 as against 96,930 M.k.w.h. Compared with April a year ago, there is an increase, however of over 4,000 M.k.w.h.

Central electric station output generated by fuel in April amounted to 21,180 M.k.w.h., and was the lowest recorded since August, 1929. The Prairie Provinces accounted for 16,232 M.k.w.h., as compared with 18,054 M.k.w.h. in March and 19,527 M.k.w.h. in April, 1929. The other provinces reported an output of 4,948 M.k.w.h., the lowest reported since August, 1929.

Exports of electric energy during April showed a moderate decline as compared with the preceding month. The aggregate exports totalled 170,505 M.k.w.h., or an average daily figure of 3,917. This compares with 126,894 M.k.w.h. and an average of 4,093 in March, 1930.

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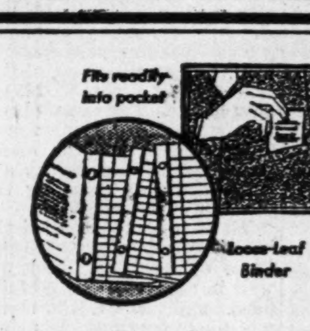

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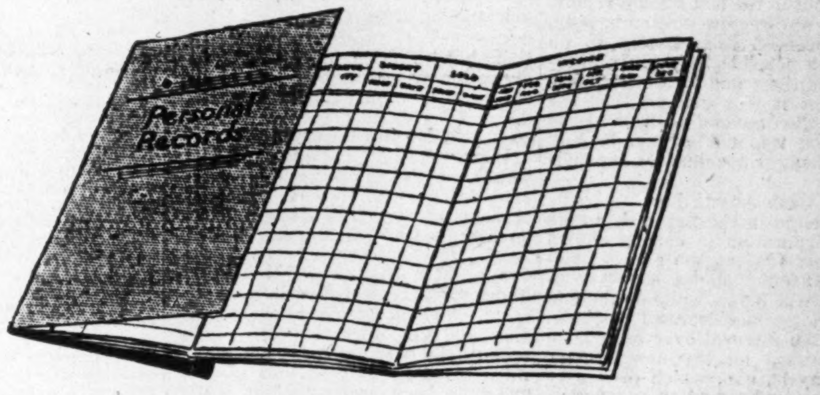

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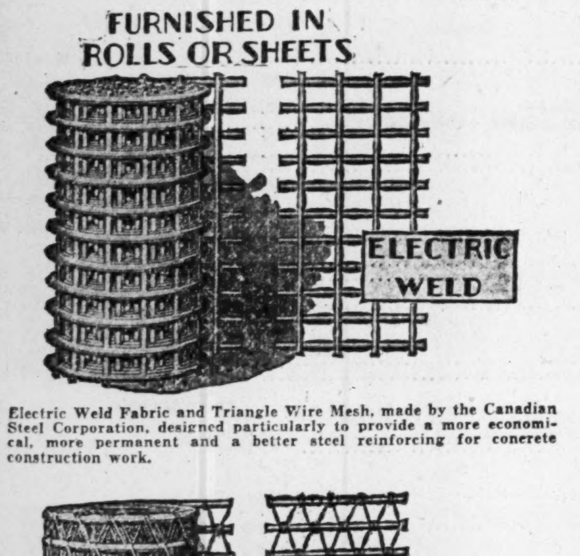
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News of Investment Markets

JAMAICA PUBLIC SERVICE BONDS PUT ON MARKET

Good Record of Earnings Behind Mortgage Issue

From Our Own Correspondent

MONTREAL.—New financing has been carried out by the Jamaica Public Service Company, Limited, in the form of $2,000,000 first mortgage bonds, Series B, offering to the public being made through Greenshields and Company, Wood, Gundy and Company, and Mackenzie and Kingman.

This issue represents the only outstanding funded debt of the company and the proceeds of the issue will be used for corporate purposes and to take care of proposed expansion of properties.

This company is controlled in Canada and is managed by Stone and Webster. It operates electric light and power systems in Kingston and St. Andrew, and Spanishtown, Jamaica, and other towns and estates in the surrounding territory, and, through a wholly-owned subsidiary, St. James Utilities Limited, the electric light and power and ice business of Montego Bay. The company also operates the tramways system in Kingston and St. Andrew.

Particulars of the issue follow:

$2,000,000
Jamaica Public Service Co.
1st mortgage S. F. bonds, series "B" 5%
Dated: July 1, 1930. Due: July 1, 1950.

Business: Operates public utilities in Jamaica. Entire ordinary share capital of company owned by Jamaica Public Service Limited.

Franchises: Franchises are considered as broad in scope and not onerous and give proper protection to the company's property rights.

Security: Only outstanding funded debt of the company, secured by a first mortgage on the entire real and immoveable property now and hereafter owned.

Earnings: Net earnings for 10 years ending December 31, 1929, were in excess of $215,000 per annum. For the past year earnings, after all expenses, totalled $307,745.

Equity: Preferred and ordinary shares of the company had a value, as of May 30, 1930, of over $3,000,000.

Management: Subject to direction and control of its board of directors, company is operated under supervision of Stone and Webster Service Corporation.

Offer: Greenshields and Co., Wood, Gundy and Co., and Mackenzie and Kingman, at 94 and interest, yielding about 5½ per cent.

Big Extension to Moose Jaw Elevator

An appropriation of $450,000 was made in the last supplementary estimates brought down by the Dominion Government for extensions to the government elevator at Moose Jaw, Sask. This elevator is one of the large customers for electric power of National Light & Power Co., whose 6 per cent first mortgage bonds were recently offered.

Say Winnipeg Electric Fares Should Go Up

Price, Waterhouse & Co. has completed an audit of the financial affairs of Winnipeg Electric Co. in connection with the company's application for higher street-car fares. The report is favorable to the application, subject to engineer's appraisal of value of physical assets.

It is stated that the growth in traffic has not kept pace with the growth in service..

W. J. Christie will act for the company in the arbitration proceedings, while W. M. Scott will represent the city. These two are to name a third member of the arbitration board. It is expected that the city council will get the Price, Waterhouse report immediately.

UNITED FIXED SHARES OFFERED AT MARKET

A group of Canadian investment houses is offering the shares of United Fixed Shares a 20-year, non-discretionary, unit type investment trust based on the common stocks of 40 selected railroad, public utility and industrial corporations in the United States. All of the selected stocks are listed on the New York Stock Exchange.

Units consist of 160 shares or 4 shares of each of the 40 selected stocks. These units are deposited with and held by the Empire Trust Co. as trustee and against each unit the trustee authenticates 2,400 United Fixed shares, series Y, Each share, therefore represents 1-2,400 of a unit. The trustee receives all regular and extra cash dividends paid on the deposited stock and turns into cash all subscription rights and fractional shares resulting from split-ups. Interest on cash, thus received is credited to the account of distributable income.

Distributions are payable by the trustee semi-annually, June and December 15 and coupons or dividend cheques are payable at any branch of the Royal Bank in gold or at the Empire Trust Co. in New York City. Certificates are issued in coupon form and registered, both as to principal and semi-annual distributions. Registered certificates are in denominations of 5 shares and multiples thereof and coupon certificates are in denominations of 5, 10, 25, 50 and 100 shares. The certificates are dated as issued and are due June 15, 1950.

Offering is being made at the market, approximately $10.50 per share by Bickle, Clark & Co., Stewart, McNair & Co., Aird, MacLeod & Co., Brouse, Mitchell & Co., G. G. Blackstock & Co., and J. W. D. Townsend & Co., all of Toronto.

We Recommend—

the following bonds, from which a selection can be made that will give security, diversity and an attractive yield:

			Price	Yield
Province of Ontario	5%	Oct. 1, 1948	102	4.85%
City of Owen Sound	5%	Feb. 1, 1945	99.48	5.05%
Town of Napanee	5%	June 1, 1931-60	99.25 and 99.50	5.03% to 5.20%
London Realty Co. Ltd., (Hotel London, new issue)	6½%	May 1, 1950	99½%	over 6½%
200 St. Clair Avenue West, Limited	7%	July 1, 1945	102.50	6¾%

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CANAD. NATIONAL PLACE BIG ISSUE ON BOND MARKET

Part of $50,000,000 Proceeds to Retire Maturing Obligations

From Our Own Correspondent

MONTREAL. — Announcement is made of the public offering of $50,000,000 25 year 4¾ per cent bonds of the Canadian National Railway Company, by an American-Canadian syndicate of bankers, headed by Chase Securities Corporation and Bancamerica-Blair Corporation.

These bonds are guaranteed unconditionally by the Dominion of Canada as to both principal and interest. Also they are a direct obligation of the company. They are not callable prior to maturity.

In the official circular it is said that approximately $20,000,000 of the proceeds of this issue will be used by the company for retiring maturing obligations in the hands of the public, as well as taking care of short term loans and general corporate purposes

Retire Four Issues

There are four obligations maturing on June 30 next. Three of these are guaranteed by the Province of Manitoba. They are: Canadian Northern 4 per cent consolidated debentures, $10,785,993; Canadian Northern 4 per cent Ontario Division, $5,684,753; Canadian Northern 4½ per cent Ontario Division, $59,860; and Canadian Northern 4 per cent first mortgage debentures, $2,859,999. The other obligation is the Canadian Northern 4½ per cent Prince Albert Branch bonds, amounting to $300,000. These issues aggregate in value $19,690,605. The company has other issues maturing this year, and it is not known whether proceeds of the present issue will be used to take care of the obligations. It is likely that further financing will be undertaken by the company later on this year.

Building Active Around Kingston

By Staff Editor

KINGSTON, Ont.—The city is in the midst of an extensive construction programme, according to reports given The Financial Post by the Chamber of Commerce here. Structural work on the Canada Steamship Lines Elevator; a $275,000 gymnasium for Queen's University; and a $275,000 addition to the Royal Military College, being all under way.

In addition three new service stations are being erected at a cost of $30,000 by Imperial Oil, British American Oil and Shell Oil, respectively. Another large university building at Queen's is also planned.

Bond Tenders

June 16, Dufferin County—$64,000, 5¼ per cent. bonds, maturing 1931-50. Interest payable yearly. James Henderson, treas. Box 210, Orangeville.

June 16, Town of Greenfield Park—$45,000, 5½ per cent. 15 year bonds. E. J. Allright, sec.-treas.

June 16, 5 p.m., Peterborough—$226,500, 5 per cent. consisting of $195,000 due June 30, 1940, for pavements and $31,500 due June 30, 1960, for sewers. Denominations all $1,000 plus one $500 bond. Interest payable semi-annually, June 30 and December 31. Peterborough payment only.

June 16, 12 noon, Saskatoon S.D. No. 13—$115,000, 30-yr. S.F. debentures dated August 2, 1930. Payable half yearly Alternative bids payment in U.S. and Canada or Canada only at 5 per cent or 5½ per cent (See notice on page 27). W. P. Bate, treas.

June 17, Thorold—$55,000, 5½ per cent. 10-yr. bonds, interest payable half yearly, to pay consolidated floated indebtedness of the corporation. D. J. C. Munro, clerk. (See announcement on page 27).

June 17, Saint John, N.B.—$409,000, 5 per cent. due as follows: $63,500 due 2nd July, 1940; $95,000 due 2nd July, 1950; $9,000 due 2nd July, 1960; $241,500 due 2nd July, 1970. H. E. Wardroper, Common Clerk.

June 19, 5 p.m. Kamloops, B.C.—$15,339, 5 per cent. due May 31, 1940. Interest payable June and Dec. 1.

June 23, Saint Antoine de Padoue de Kempt—$3,000, 5 per cent. 10 year serial bonds. H. Gagnon, sec.-treas.

June 30, 12 noon, Orillia—$58,000, 5½ per cent. 30-installment. Carrie M. Johnston, treas.

June 30, Town of Raymond, Alta.—$10,000, 6 per cent. 20-installment debentures. O. H. Snow, sec.-treas.

July 7, Hawkesbury—$27,400, 6 per cent. 8-year tax arrears debentures. Eug. Paquette, treas. (See announcement on page 27).

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Le Credit Municipale Can.	7%	20-yr.	July 1	100
Brazeau Coll.	*7%	15-yr.	July 1	...
Calgary Power	5	1940	July 15	105
Imp. Realty	6%	1945	July 1	103
Can. Electric	6½%	25-yr.	Sept. 1	105
Avalon Tele. "A"	6%	20-yr.	Aug. 1	105
Jamaica Pub. Ser.	6½%	1943	July 1	105
Siemens & Halshe	7%	1935	July 30	102
Stock Issues—				
Chas. Gurd	...	Pref.	July 1	110
Foreign Issues—				
Poland	*8%	1950	July 1	105
Chile	*6%	1961	July 1	100
French Line	6½%	1951	Aug. 15	103
State San Paulo	6%	1968	July 1	100
Norway	6%	1970	Sept. 1	100
Porto Alegre	7½%	1966	July 1	100

*In part.

Bond Sales

CANADIAN NATIONAL RAILWAYS

An international syndicate headed by Bancamerica-Blair Corp. has purchased $50,000,000 Canadian National Railway Co. 4¾ per cent. 25-year guaranteed gold bonds dated June 15, 1930. Following the usual custom in connection with C.N.R. financing the bid price and the cost to the railway are not divulged but the bonds are being offered at 99 to yield approximately 4.82 per cent.

Canadian members of the underwriting syndicate are as follows: Bank of Montreal, Royal Bank, Canadian Bank of Commerce, Banque Canadienne Nationale, Bank of Nova Scotia, Royal Securities Corp., R. A. Daly Co., McLeod, Young, Weir & Co., Greenshields & Co., Matthews & Co., Hanson Bros.

United States members of the syndicate are: Chase Securities Corp., Bancamerica-Blair Corp., First National Old Colony Corp., E. H. Rollins & Sons, Continental Illinois Co., Marine Trust Co., Stone, Webster & Blodget, Shawmut Corp., Atlantic Corp., Mississippi Valley Corp., Cleveland Trust Co., Mitchell, Hutchins & Co., Bancanorthwest Co., Fleetcher American Co., National Bankitaly Co., First Wisconsin Co., First Securities Corp., Wells-Dickey Co. and Kalman & Co.

CITY OF SHAWINIGAN FALLS

Hannaford Birks & Co. has been awarded $250,000 5 per cent. 30-year serial debentures of the City of Shawinigan Falls at 98.38; a cost basis to the city of approximately 5.16 per cent. Five bids were received for the issue as follows:

1	Hannaford, Birks & Co.	98.38
2	Hodgson Bros. & Dunton	97.21
3	Dominion Securities Corp.	97.08
4	Wood, Gundy & Co.	96.90
5	Banque Canadienne Nationale	96.76

CITY OF NIAGARA FALLS

Wood, Gundy & Co., successfully bid $250,382 5 per cent. and 5½ per cent. installment debentures of the City of Niagara Falls, Ont., at 98.37; a cost to the city of 5.34 per cent. The issue was divided as follows:

$ 20,000 5% 20 installments.
159,390 5% 15 installments.
20,000 5% 10 installments.
50,992 5½% 10 installments.

Bids on the issue follow:

1	Wood, Gundy & Co.	98.37
2	Bell, Gouinlock & Co.	97.37
3	Gairdner & Co.	97.093
4	R. A. Daly & Co.	97.09
5	McLeod, Young, Weir & Co.	96.85
6	C. H. Burgess & Co.	96.77
7	Dominion Securities Corp. Imperial Bank	96.49

TOWN OF DRUMMONDVILLE

Wood, Gundy & Co. was awarded $74,400 5 per cent. 30-year serial debentures of the Town of Drummondville at 97.30; a cost basis to the town of approximately 5.28 per cent. Bids were as follows:

1	Wood, Gundy & Co.	97.30
2	L. G. Beaubien & Co.	96.27
3	C. H. Burgess & Co.	96.04
4	Banque Canadienne Nationale Credit Anglo-Francais	[illegible]

ROCKCLIFFE PARK, ONT.

Bank of Nova Scotia has purchased $65,240 5½ per cent. installment debentures of Rockcliffe Park, Ont., at 100.77; a cost basis to the municipality of 5.32 per cent. $41,740 is payable in 20 annual installments and $23,500 in 30 installments.

City of Chilliwack, B.C.

Royal Financial Corp. has been awarded $71,500 5 per cent debentures of the city of Chilliwack, B.C. at 97.61; a cost basis to the city of approximately 5.18 per cent. The bonds mature $10,000 in 18½ years; $11,500 in 9½ years and $50,000 in 28½ years. Bids were as follows:

1.	Royal Financial Corp.	97.61
2.	Read Bros. & Co.	97.03
3.	Victor W. Odlum, Brown & Co.	96.52
4.	Pemberton & Co.	96.36
5.	A. E. Ames & Co., Dominion Securities Corp.	96.146

Township of Richmond, B.C.

Royal Financial Corp. has been awarded $151,000 5 per cent debentures of the Township of Richmond, B.C., at 98.032; a cost to the township of 5.14 per cent. The bonds mature, $16,000 on April 1, 1953; $100,000 on September 1, 1954, and $35,000 on April 1, 1950. Bids were as follows:

1.	Royal Financial Corp.	98.032
2.	Pemberton & Son	97.86
3.	A. E. Ames & Co., Dominion Securities Corp.	97.52
4.	Victor W. Odlum, Brown & Co.	97.15

N. B. Acreage Maintained

The acreage of staple crops in New Brunswick this year is expected to be the same as last year, when it was 908,000 acres, according to the first crop report for the 1930 season issued by the New Brunswick Department of Agriculture, which indicates that farm work in the province is fully a week in advance of the average season.

We own and offer
$50,000
State of
SAN PAULO
(United States of Brazil)
7% Secured Sinking Fund Gold Bonds
Due October 1st, 1940
10% of these bonds are callable yearly at 100.
Price: 96 and Interest
Rate to Yield
7.56%
H. R. BAIN & CO.
LIMITED
Investment Bankers
350 Bay Street, Toronto
Branch Offices:
Montreal - London

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Village of Brighton		Royal Bank	5%	20-ins.	$20,000	96.04	5.48%
Niagara Falls	June	Wood, Gundy & Co.	5%	20-ins.	$20,000		
			5%	15-ins.	159,390	98.37	5.34%
			5%	10-ins.	20,000		
			5½%	10-ins.	50,992		
Shawinigan Falls	June	Hannaford Birks & Co.	5%	30-Serial	250,000	98.38	5.16%
Drummondville	June	Wood, Gundy & Co.	5%	30-Serial	74,400	97.30	5.28%
Rockcliffe Park, Ont.	June	Bank of Nova Scotia	5½%	20-ins.	41,740	100.77	5.32%
			5½%	30-ins.	23,500		
Chilliwack, City of	June	Royal Financial Corp.	5%	18½-yr.	10,000	97.61	5.18%
			5%	9½-yr.	11,500		
			5%	28½-yr.	50,000		
Richmond Twp., B.C.	June	Royal Financial Corp.	5%	Apr. 1, '53	16,000	98.032	5.14%
			5%	Sept. 1, '54	100,000		
			5%	Apr. 1, '50	35,000		
Provincial—							
British Columbia	June	McLeod, Young, Weir & Co. Gillespie, Hart & Co., Victor Odlum, Brown & Co., Fry, Mills, Spence, Bell, Gouinlock & Co.	4%	1-yr.	$4,000,000	99.617	4.40%

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Can. National Railway	June	Bancamerica-Blair Corp., Bk. of Montreal, Royal Bank, Bk. of Commerce, Bk. Nationale, Bk. of Nova Scotia, Royal Securities Corp., R. A. Daly, McLeod, Young, Weir & Co., Greenshields & Co., Matthews & Co., Hanson Bros. and U.S. Syndicate of 17 companies	4¾%	1955	$50,000,000	99	4.82%
Jamaica Public Service	June	Greenshields & Co., Wood, Gundy & Co., and Mackenzie & Kingman	5%	1950	2,000,000	94	5½%
Middle West Utilities	June	Halsey, Stuart & Co., and U.S. Syndicate of 15 companies	4½%	1931	10,000,000	100	4.50%
			5%	1932	10,000,000	100	5.00%
			5%	1933	10,000,000	98.97	5.37%
			5%	1934	10,000,000	98.23	5.05%
			5%	1935	10,000,000	97.31	5.62%
Stock Issues—							
Service Stations	June	A. E. Ames & Co.	6%	Pref.	$2,000,000	101.50	5.91%

Guaranteed unconditionally by the State of Queensland

City of Brisbane
20 Year S. F. 6% Gold Bonds

These Bonds, issued in denomination of $1,000, are non-callable, except for the sinking fund, until June 1, 1940. They are redeemable for sinking fund purposes on or after December 1, 1930, at 100 and interest. Principal and semi-annual interest payable (June 1 and December 1) in gold coin in New York, without deduction for Australian or United States taxes. Due June 1, 1950.

Brisbane, founded in 1823, is the capital of the State of Queensland. With a population of 318,000, it is the fourth largest city in Australia. It is also a leading seaport, direct overseas trade, for the year ended June 30, 1929, exceeding $123,122,000, in value. The City owns assets valued at $74,085,469, and the aggregate unimproved value of taxable property is $110,859,975. The City Council has unlimited taxing power.

This issue of bonds is a direct obligation of the City of Brisbane, has been approved by the Australian Loan Council, and is unconditionally guaranteed by endorsement, as to principal, interest and sinking fund, by the Government of the State of Queensland.

Queensland, which has an area of about 670,500 square miles, is the second largest State in Australia. The population, almost exclusively of British stock, numbers about 930,000. Latest official estimates place total wealth at more than $1,500,000,000. Productive resources are varied, including agriculture, dairying, stock-raising, forests, mining and manufacturing. In the year ended June 30, 1928 total production had a value of about $311,202,942. Overseas trade, in the year ended June 30, 1929, comprised imports of $56,423,895, and exports of $113,154,476.

Price: 96½ and interest, to yield 6.30%
(subject to prior sale)

Application will be made to list these Bonds on the New York Stock Exchange

The National City Company
Limited

MONTREAL
360 St. James Street

OTTAWA
85 Sparks Street

TORONTO
320 Bay Street

QUEBEC
65 St. Anne Street

Offices in New York, Chicago, Washington, San Francisco, Seattle, London, Manchester Amsterdam, Geneva, Tokyo and more than fifty other cities of importance.

497

$15,750,000
CANADIAN NATIONAL RAILWAYS
4½% Equipment Trust Gold Certificates
Series L—1930
(Philadelphia Plan)

Under the provisions of the Statutes of Canada this issue constitutes a claim against the railway company's earnings prior to both principal and interest of all its mortgage debt.

SCHEDULE OF YIELDS

1931	maturing	-	4.15%	yield basis
1932	"	-	4.40%	" "
1933	"	-	4.50%	" "
1934-35	"	-	4.75%	" "
1936-45	"	-	4.85%	" "

(Bearer certificates of $1,000 denomination, with provision for registration of principal).

Dividends will accrue at the rate of 4½% per annum, payable each June and December 1st, and are to be evidenced by dividend warrants attached to each certificate.

Full particulars on request

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2
Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver

831

For the Long Pull

Long pull investors are interested in those evidences of managerial foresight which promise continued prosperity. One such evidence is the provision for renewal of depreciated properties at advanced price levels. Such investors are reassured if Canadian Appraisal Service is used for determining property values and depreciations.

CANADIAN APPRAISAL COMPANY
LIMITED
MONTREAL TORONTO WINNIPEG

2A

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
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TORONTO, JUNE 12, 1930

BETWEEN THE LINES

THE resolution in favor of intra-Imperial Trade, passed at the annual general meeting of the Canadian Manufacturers' Association has been generally accepted by the press in Canada as a convincing document of the association's desire to co-operate in every practical manner for the promotion of Empire economic unity. The Financial Post last week was somewhat critical of the association's resolution on the ground that it was not sufficiently definite, that it expressed the desire to see larger Empire trade without indicating the line of policy it believed the governments of the Empire should pursue to achieve this aim. We still feel that the Association could have given greater leadership in this matter by being more specific but business men, nevertheless, will be gratified at the public reception accorded to the Association's resolution.

Canadian industry must make some sacrifices if a sound basis for the development of Empire trade is to be found. These sacrifices will not, however, have to be very great. It may be stated that already Canadian industry has made some notable contributions to the development of Empire trade which have not been reciprocated in other countries. There are a number of lines of Canadian industry that find it very difficult to compete with British producers because of our British preference, which has so far brought little return in the form of sacrifices by British producers. If the C.M.A., in extending its "cordial co-operation in every practical manner," to the Imperial Economic Conference means that it is prepared to stand behind our government in the negotiations of preferential trade treaties with other Empire countries on a fair basis, providing equal benefits for both parties to each agreement, and that the members will purchase their raw materials from those British countries that show an inclination to enter into business-like treaties with Canada, then the co-operation of the Canadian manufacturers will be most valuable. The statement that the C.M.A. believes that "it is possible and desirable to expand largely Canadian trade with those British countries which are prepared to negotiate with us," gives a clue to the manufacturers' viewpoint. It is unfortunate that it was not more clearly expressed, but, if we read between the lines, the C.M.A.'s stand on Empire trade seems sound enough. The Post's criticism is that the C.M.A. should not have left it to the public to read between the lines.

CANADA AND TROPICS

A COUNTRY cannot become great without access to tropical resources—sugar, tea, cotton, rubber, fast-growing woods, etc. Canada is the one great potential, industrial and commercial power of the world that controls no tropical resources. Therefore, to insure its future, Canada needs the closest trade relationship with Britain's tropical Empire.

The argument just quoted is that of H. T. Pooley, director of the British Empire Producers' Association, who spoke at the annual meeting of the Canadian Manufacturers' Association. Mr. Pooley's insistence upon the growing importance of the tropics has its basis in the fact that tropical resources, because of their rapid reproduction are not wasting assets like many of our North American resources. Chemistry will find ways to broaden the uses of tropical vegetable matter and give a great significance to all tropical areas. To keep in the economic race, countries in the temperate zone will have to have access to tropical raw materials. Also, as this goes on, the purchasing power per capita of the tropical peoples will increase rapidly and access to those markets will also be needed. In a close working partnership between the different parts of the Empire, the union of temperate and tropical resources will be assured for the benefit of all Dominions and Colonies, thinks Mr. Pooley.

All this is undoubtedly very sound but we greatly fear that it may arouse thoughts of colonial expansion in the mind of some Canadians. Already, it has been suggested that Canada should take over the government of the British West Indies. We know, for instance, that British Guiana is feeling very blue, commercially, now. It is a country of great size and great wealth but is now in a depressed state. Guiana would probably welcome annexation by Canada. Guiana would assure us of all the tropical resources we would need for many times our present population and foreign trade. But most Canadians are determined that Canada shall not assume race problems, and colonial burdens. Close working relationships with the British Empire as a whole and, specifically, harmonious trade agreements with the British West Indies countries, on the present basis, will insure Canada's supply of tropical raw materials.

CLEANING UP

EVER since The Financial Post initiated its campaign for a clean-up of mining finance in Canada, it has contended that all the Standard Stock and Mining Exchange, Toronto, requires to do to remain the leading mining exchange of the world is to recognize the need for giving complete protection to the public. Although we were formerly assured by officers of the Exchange that their by-laws gave complete protection and were being rigidly adhered to by members, we now find the Standard Exchange bringing in extensive revisions of its by-laws designed to eliminate many of the evil practices to which The Post's series of articles referred and the existence of which was denied.

The Standard Exchange cannot claim as much credit for these changes as would have been accorded to it if the changes had been voluntary and not forced by public opinion and provincial legislation. Nevertheless, the new safeguards for traders in mining stocks will do a great deal to remove the suspicion under which the Exchange has labored. They will win back much of the public confidence that has been lost.

The Standard Exchange has the ready-made machinery for assisting in the financing of Canadian mining though maintaining a market for stocks that have been sold to the public. If the Exchange effects a complete clean-up—and this seems to be in process—and maintains as high standards as are maintained by other leading stock exchanges, it is assured of greater opportunity for service than it has had in the past.

A new tone is appearing in the literature of some of the leading members of the Exchange. While formerly the sole desire of the larger houses was to whip up public enthusiasm and to stimulate the sale of mining stocks regardless of merit, some of these houses are now attempting to aid their clients in the selection of the best issues. This is as it should be. It will be a long time before finis will be written to the sorry chapter of financial deception in connection with Canadian mining. The evil conditions created cannot be eliminated in a few months. But the Standard Exchange is apparently making an effort now to do what it should do to make investment in mining stocks as safe as such investments ever can be.

JOBS FOR GRADUATES

ONE of the most interesting reports presented at the annual meeting of the Canadian Manufacturers' Association was the record of the Technical Service Council. This organization was founded in 1927 as a co-operative effort by industry and education, chiefly to place graduates of Canadian universities in good positions in Canada. Since its organization, the Technical Service Council has placed over 550 graduates in key positions in Canada. Up to 1925 27 per cent of the graduating class in science at Toronto University found it necessary to leave Canada to find employment elsewhere. Last year, only 3 per cent of the graduates were not placed in Canada and the number of returning Canadian students placed in positions more than offset the number that left Canada to find work.

This is an excellent and worth while work and its success is due to the very real co-operation between Canadian Manufacturers' and the universities themselves. There is ample opportunity in Canada to make use of every clever young Canadian graduates. Particularly as research is brought into play in the development of industrial prosperity there will be larger opportunities for Canadian college men at home.

NOT VERY BLUE

VARIOUS financial institutions and newspapers are now decrying what they diagnose as undue pessimism among Canadian people. They are bringing forward some very valuable and undoubtedly accurate figures as to the real nature of our prosperity and the happy condition in which we must admit we find ourselves.

If there is any overdose of pessimism in Canada, The Financial Post has failed to find it. Our editors find the average Canadian business man admitting a fairly comfortable mental attitude during the current depression in business. Business is firmly entrenched to meet the technical re-action now in process and there is no disposition to feel that any sustained reversal in the direction of Canada's business movements is to be expected or that the world as a whole is in for a long period of liquidation.

To those who are undertaking to point out the undoubted basis for future prosperity that exists in Canada, support should readily be given. At the same time it would be wise not to exaggerate the current business feeling nor to make it appear that panic has seized the country. Canadian business men as a whole are not feeling blue nor have they lost their sense of perspective for they recognize that the volume of business in the country today is considerably greater than the volume of business two or three years ago.

FAKE CHARITIES

EXEMPTION of income tax on donations made to charities will stimulate the activity of those who make a good living by running fake charities, and divert to themselves money that might otherwise go to useful purposes. Perhaps in making up lists of approved charities, the Department of National Revenue will be able to expose some of these fake organizations.

A particularly obnoxious method of raising money for charities has gained wide acceptance in Toronto and probably in other Canadian cities. This is the holding of a concert or the staging of a play, tickets for which are sold over the telephone. Business men are apt to be interrupted two or three times a day to listen to the forceful begging of some woman who is selling tickets for a charity concert. Questions as to the exact nature of the charity often bring vague answers. The story is always the same. "Printing and advertising costs so much that it has been decided to sell the tickets by telephone and save the publicity costs. Won't you take two tickets at $2 apiece? Send your cheque to . ." and so on. It is evident that there are plenty of people who are making good incomes out of organizing these concerts for "charity."

WORDS VERSUS ACTIONS

THE pages of statistics put in Hansard the other day by the government to show the amounts paid to the provinces by the Dominion government since 1922 (in other words during the King regime) were not without interest. Those who wish to study them will find that Mr. King's highly improper five cent speech did not voice his administration's policy in regard to the provinces as accurately as does the record of the last nine years. The government has aided provinces with Conservative governments just as much as provinces with friendly administrations. One may call to witness the granting of increased subsidies, the public works programmes and the tariff benefits conferred upon the Maritimes while Conservative governments have been in power there, or the salmon treaty given to British Columbia with the approval of the provincial Conservative government.

Mr. King showed bad temper in his speech but he has been reasonable and in fact generous in his actions in this matter.

OPPORTUNITY ONLY

IF ONE could believe all one sees in the American papers, the effects of the Dunning budget on the trade relations of Canada with the United States and with Great Britain are going to be immediate and pronounced. But The Financial Post has already ventured to suggest that the countervailing duties against American products and the increased preference granted to British products will not in themselves change the complexion of Canadian trade during the next year or two, although they provide the basis for more intensive work by British manufacturers in Canada if they take advantage of the fuller opportunity now afforded them. In this view we feel we have the support of the best political and business analysts in this country. For instance, the current number of the Monthly Letter of the Royal Bank of Canada states that "To a considerable extent the changes in volume of trade depend upon the activities and persistence of the British manufacturer and exporter in adapting his products and his sales methods to Canadian requirements." The Royal Bank points out that the new tariff has greatly increased British opportunities, but it voices the general feeling in Canada that most British manufacturers have today failed to take full advantage of the preference that had already been granted to them under the old tariff.

Reading the American papers, even the business newspapers, one finds the budget taken very seriously as a check to American trade aggression in Canada. The Business Week, for instance, makes the definite statement that trade to a total annual value of two hundred million dollars will be diverted from the United States to Great Britain by the new budget. We think these American observers are wrong. The items selected for countervailing treatment against the United States and for preferential treatment to British producers are such as to give the Britisher an opportunity, but not a ready-made market. More than ever, it will be necessary for the Old Country manufacturer to establish and maintain effective sales contacts in Canada and to meet the American and Canadian manufacturers by North American methods if he is to take any advantage of the tariff.

EDITORIAL NOTES

THE MIDLAND Free Press speaks of "The Financial Post (Conservative)." The Free Press is wrong. The Financial Post has no political affiliations of any kind.

* * *

PITY the poor school boy! Christiania is now Oslo; Peking became Peiping and then Peking again; St. Petersburg went through the stages of Petrograd and Leningrad (and changed again recently, if we remember rightly) while Constantinople is now Istambul.

* * *

THE DIRECTORS of the British Empire Producers' Organization presented some novel arguments to the C.M.A. meeting for the inclusion of Canada in an all-Empire scheme of trade. But Canada is not the country that requires to be convinced of the value of Empire trade. The place where education seems chiefly needed is Great Britain.

POST-scripts

GOLF has come into its own. Once upon a time any reference that linked golf and business in the same sentence was a sure-fire laugh winner. But the Canadian Manufacturers Association was quite serious when it put this on its programme for the annual meeting:

"The afternoon will be free in order that members may attend to personal business. The Entertainment Committee has arranged a Golf Tournament at the new golf course of the Royal York Hotel."

And no doubt the C.P.R. is just as serious in this paragraph on its booklet describing the new Royal York golf course in Toronto:

"A Board room is at the disposal of those desiring the privacy essential to business discussion."

As Others See Us

This is Cryptic

London Advertiser. — The Financial Post rejoices because the coming election will not be a flag-waving campaign. It would be, however, if the Tories had proposed an extension of the British preference and the Liberals had opposed it.

Two of Them

Halifax Herald.—Noting that one of the opposition members launched an attack on the Minister of Public Works the other day for the expenditure made to put the ancient citadel at Quebec in shape for occupancy as a summer residence for the vice regal suite and for the annual cost of maintenance assumed when the citadel was restored, the Toronto Financial Post remarks:

"But is it fair to assert that the cost of the restoration of the citadel at Quebec is an expense chargeable to vice-royalty? The citadel is our finest historic monument and one of the features that marks Quebec out from every other city on the continent."

Now, no one objects to expenditures to keep the Quebec citadel in repair, but our own people do object to statements that it "marks Quebec out from every other city on the continent." Chiefly because it does not. There is a citadel in this old seaport city quite as historic—and quite as needful of care and preservation.

Other People's Views

Markets and Preference

L'Action Catholique (Quebec): "The last Canadian budget, we may be sure, is not the last word in preference that Canada is prepared to accord in principle to British trade. The last word surely belong to the manufacturers and vendors in Britain. The proffered preference will result to their advantage only as they will know how to retain it. This should remind Canadians, too, that it is not everything to claim a market, even though that market may normally belong to us. It is necessary that we should study all our market possibilities so that, understanding them, we shall put ourselves in a position to supply them properly."

Canadian Government Losses

Fairplay, London, Eng.—The Australian government two years ago sold the whole of its steamers, having realized that state-owned shipping brought only trouble and losses; the United States Shipping Board is endeavoring, by means of "mail contracts," to induce American citizens to buy its steamers, so that it can get out of the shipping business; but the Canadian government continues not only to run its "Canadian Government Merchant Marine," notwithstanding that the losses which have accumulated are colossal, but has started a new line to the West Indies. The Canadian Government Merchant Marine, with a fleet of 31 steamers aggregating 243,710 tons deadweight, made an operating loss last year of $878,907, against $1,209,083 in 1928, $720,735 in 1927, $90,160 in 1926, $948,053 in 1925 and $1,440,880 in 1924. If, however, depreciation and interest on capital are taken into account, last year's working shows a loss of $5,929,758, against $7,545,525 in 1928. In other words, the operation of the 31 steamers resulted in a loss of $3.60 per ton, but, if the depreciation and interest were added, the loss would be $24 per ton, or probably more than some of the vessels are worth!

During the year the government started the Canadian National (West Indies) Steamships with 12 steamers totalling 60,592 tons deadweight, and on these vessels there was an operating loss of $447,841, or $7.39 per ton, while, if the interest and depreciation are added, the loss is increased to $1,117,893, or $18.44 per ton deadweight. On the two fleets the government lost $4.36 per ton on operating alone, but, if depreciation and interest are added, there is a loss of over £1,410,000, which works out at nearly £5 per ton on the deadweight! As regards the balance-sheet of the company, which is reproduced elsewhere, it will be seen that, with a fleet standing in the books at $46,858,131, no less than $84,412,404 is due to the government, which represents $346 per ton deadweight on the tonnage owned, and there is a debit balance to profit and loss account of $52,722,065! The Canadian National West Indies Steamships starts with a fleet valued in the books at $9,683,300, and in the first twelve months has made a loss of 11 per cent, so that, given time, it should be able to create quite a respectable debit balance. It is, of course, quite possible that a few more directors and general officers might improve the prospects of the two companies, for I see that there are only 13 directors of each company, and 22 "general officers," including one president, five vice-presidents, one general manager and two assistant general managers.

No Sinister Capitalists

Soo Star.—Not so long ago there were papers which broadly hinted that a man who operated a factory must be an undesirable citizen—he couldn't possibly have secured his "capital" honestly. But the public at length realized that practically every business of any size was not owned by a rich man,—a sinister "capitalist," — who ground the faces of the poor, but by a lot of common ordinary people most of them wage earners. In thousands of cases there are scores of thousands of these shareholders, the Sault Star last week giving a list of businesses owned by 100,000, 200,000, 300,000 and up to 800,000 people. As a rule the one man business these days is a small one.

Argentine Plans to Study Canada's Grain Machinery; Producers Send Delegates

From Our Own Correspondent

MONTREAL. — Adoption of the Canadian system of grain handling in its entirety and construction of terminal facilities by Canadian firms is a possibility in the Argentine. With indications of keener competition in the world market for wheat, it is understood that the grain interests in the Argentine are considering a thorough reorganization of present facilities for handling grain.

The Canadian Government has issued an invitation to the Agrarian Producers Union of the Argentine to visit Canada and it is likely that about 50 leading members will make the trip during the current year. The delegation will come to Canada with the express purpose of studying Canadian methods of handling grain and the Canadian terminal elevator system.

At present there is no adequate terminal system in the Argentine and a comprehensive survey of Canadian conditions may lead to the erection of suitable terminal accommodation at sea ports in the future.

If these elevators are built, it is possible that Canadian firms will be elected to undertake the work and there is a chance for some substantial orders for Canadian construction and elevator equipment firms.

Export From Buenos Aires

The major portion of the Argentine crop is exported from Buenos Aires. The crop in 1929 amounted to 253,165,000 bushels and in 1928 was 231,709,000 bushels. At present Argentina has practically none of the facilities obtaining in Canada for the handling of its crop and it seems likely that the Producers Union will recommend the adoption of the Canadian system of handling in all its phases.

Efforts to promote closer trade relations between Canada and the Argentine are meeting with success and the recent establishment of an office in Montreal of the Argentine Chamber of Commerce, should lead to a further increase in trade between the two countries.

As a further stimulant to Argentine trade, the Canada-Latin-America Trading Company has opened offices in Montreal. This organization has received official authorization to operate under the auspices and with the co-operation of the Argentine Chamber of Commerce in Buenos Aires and the body will act as export agents for Canadian manufacturers who are anxious to extend their trade with the Argentine. The company will also act as purchasing agents for Argentine importers.

These aggressive efforts to promote trade relations betwen Argentine and Canada are encouraging. The Argentine claims to offer a lucrative field to Canadian manufacturers. Canadian exports to Argentine have increase 167 per cent in the past six years. The figures are as follows:

1924	7,305,866
1925	10,322,373
1926	12,693,706
1927	13,101,846
1928	11,084,178
1929	14,493,191
1930	19,206,746

The Canada-Latin-America Trading Company states that 16 new and different varieties of Canadian products were introduced for the first time since January, 1929. These included apples, potatoes, frozen fish, munitions, cement mixing machinery, road making machinery, bathing suits, screen wire, grain cleaning machinery, and other products.

In an address before the Canadian Export Club of Toronto and District, a division of the Canadian Manufacturers' Association, Louis J. Skinitzero, who is the official trade delegate in Canada of the Argentine Chamber of Commerce said in part:

"While it is true that Canada and Argentina are competitors to some extent, in so far as wheat and other products are concerned, it is none the less true that there are a great many manufactures and raw products which Canada could feasibly market in Argentina, if the proper effort is made to bring them to the attention of the Argentina importer.

"We already have the case of a large Canadian manufacturer of filing equipment who has opened a rich market down there through sound and consistent advertising. Prices and quality being about the same, Argentina will just as readily buy from Canada some of the products which he is now buying in the United States and other countries.

"I may mention at this time that Argentina is the United States largest buyer of trucks and motor cars. In one single year, Argentina purchased nearly 80,000 units, valued at about $60,000,000. In agricultural machinery, Argentina is also a large buyer from the States, being surpassed only by Canada, but not by more than $3,000,000. With imports of nearly $900,000,000 per year, Argentina is really a country with a tremendous buying power. For geographical and geological reasons, Argentina is primarily an agricultural and pastoral country. The great extent of the Pampas (prairie country) favors those enterprises, and the fact that there are no readily available deposits of coal and iron, militate against a development of manufacturing industry.

"For this reason Argentina at this time imports about 75 per cent of the manufactured products used by its people."

Air Port for Winnipeg

The Federal aviation authorities have approved of the site recommended for the Winnipeg Municipal Air Port, development of which will cost about $500,000. Two investigating groups, one in Great Britain and one in the United States have already referred to Winnipeg as being in a most favorable geographical position to be on the line of air navigation to the Orient.

Vancouver Pier Progresses

The Sydney E. Junkins Company, Limited, with Major W. G. Swan as consulting engineer, have been authorized to proceed with plans for the new pier to be built by the Vancouver Harbor Commission on its recently acquired Hastings Mill property. The deal will involve $4,000,000 and preliminary work is already under way.

Stop Me If You've Heard This One

A colored man in a small town in Virginia, by thrift unusual for one of his race, saved $500, which he carried in a checking account in a negro bank. Moving to Richmond and requiring some money, he went to a bank, showed his deposit book, and left a check for collection. The check came back promptly marked "No funds." His Richmond banker advised him to wire for an explanation, and this answer was received:

"That don't mean you ain't got no funds. Us ain't."

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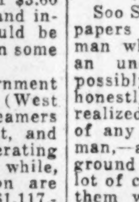

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ENGLISH ELECTRIC COMPANY OF CANADA, LIMITED

AND ITS SUBSIDIARY

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

CONSOLIDATED BALANCE SHEET, DECEMBER 31st, 1929

ASSETS:—CURRENT ASSETS:			
Cash and Call Loans:			
Cash	$126,852.36		
Call loans (secured)	300,000.00		
		$ 426,852.36	
Accounts receivable, less reserve for bad and doubtful accounts		430,866.52	
Raw materials, work in progress and finished stock		277,176.31	
			$1,134,895.19
DEFERRED CHARGES:			
Unexpired insurance premiums, etc.			10,953.83
CAPITAL ASSETS:			
Land, buildings, plant, patent rights and goodwill		$2,437,431.00	
Less—Amount written off patent rights and goodwill at December 31, 1928		350,000.00	
Balance, January 1st, 1929		$2,087,431.00	
ADD—Net additions to plant during the year		54,263.83	
			2,141,694.83
			$3,287,543.85
LIABILITIES:—CURRENT LIABILITIES:			
Accounts payable and accrued liabilities		$ 116,138.66	
Dividend on Class "A" shares (paid January 15, 1930)		30,000.00	
			$ 146,138.66
RESERVE FOR DEPRECIATION			571,308.54
CAPITAL AND SURPLUS:			
As at January 1, 1929		$2,404,505.46	
LESS—Income tax for 1928, etc.		15,239.55	
		$2,389,265.91	
ADD—Profit for year ending December 31, 1929, after providing for income tax, but before providing for depreciation on buildings and plant	$340,830.74		
LESS—Provision for depreciation	40,000.00		
	$300,830.74		
DEDUCT—Dividends on Class "A" shares	120,000.00	180,830.74	
TOTAL CAPITAL AND SURPLUS		$2,570,096.65	
MADE UP OF—			
Capital Surplus		$2,150,000.00	
Profit and Loss		420,096.65	
			2,570,096.65
REPRESENTED BY—			
40,000 Class "A" shares without nominal or par value (Authorized 50,000 shares).			
40,000 Class "B" shares without nominal or par value (Authorized 50,000 shares).			
			$3,287,543.85

Approved on behalf of the Board:
R. A. STINSON, Director,
GORDON F. PERRY, Director.

To the Shareholders:

We have audited the books and accounts of the English Electric Company of Canada, Limited, and its subsidiary, The Canadian Crocker-Wheeler Company Limited, for the year ending December 31, 1929, and have obtained all the information and explanations which we required; and we certify that, in our opinion, the above Consolidated Balance Sheet as at December 31, 1929, is properly drawn up so as to exhibit a true and correct view of the state of the companies' affairs according to the best of our information and the explanations given to us and as shown by the books of the companies.

TORONTO, May 26, 1930.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

Business Conditions in Canada

PRODUCTION SOARS TO NEW RECORDS SAYS DOM. BUREAU

National Income Reaches Nearly $6,500,000,000 in 1928

MANUFACTURES GAIN

Industry Increases Lead Over Agriculture While Nearly All Branches Record Gain

The net value of industrial production in Canada amounted to $4,191,000,000 in 1928, an increase of 6.5 per cent over 1927, according to the Dominion bureau of statistics. The previous figures are $3,936,000,000 for 1927 and $3,640,000,000 for 1926.

This figure, which includes the production of all industries, covers, however, only 65 per cent of all the gainfully employed persons in Canada. The remainder of the country's population who were gainfully employed during the year were engaged in such activities such as transportation, trade administration, the professions, and so forth as compared with so-called industrial production such as agriculture, manufacture, forestry, mining and construction.

National Income Higher

In order therefore to compute the total productivity of Canada during 1928, the bureau assumes that only 65 per cent of total Canadian production is contained in the production figure quoted above. In other words, since the values in the preceding paragraph were produced by only 65 per cent or thirteen-twentieths of the employed population, an addition is made of seven-thirteenths to the above totals to obtain a right estimate of the value in dollars of the total productive activity of all the gainfully employed people of Canada, according to the economists' definition of "production" which approximates to the concept of national income. On this broader basis, production in 1928 would represent created values of $6,446,000,000 as compared with $6,055,000,000 in 1927 and $5,600,000,000 in 1926.

These figures as reported by the bureau compare closely with those estimated by The Financial Post Business Year Book some time ago, and which show industrial production for 1928 at $4,061,000,000 and a total net production for all gainfully employed persons, of $6,249,170,000. The Business Year Book estimates for 1929 were $4,378,000,000 and $6,835,000,000, respectively.

New Increases Noted

Net production as defined by the bureau, signifies the value left in the producers hands after the elimination of the value of materials consumed in the production process. In 1928, increases in net production were noted in all nine branches of production, except agriculture and trapping. In trapping the decline was insignificant.

The greatest relative gain took place in construction, the net output in 1928 being $387,000,000, an increase of $69,000,000 or 22 per cent. Manufacturing, however, took first place in the matter of absolute increases, the net output of the manufacturing industries in 1928 being $1,899,000,000 as against $1,636,000,000 in 1927, an increase of $183,000,000 or 11 per cent. Mineral production was valued at $275,000,000 as compared with $247,000,000 in 1927, an increase of $28,000,000 or 11 per cent. The decline in agricultural production was nearly $22,000,000 or 1.4 per cent, the total for 1928 being $1,501,000,000. An important increase took place in electric power, where the gain was eight per cent. A slight decrease was shown in trapping, while in the custom and repair industries, estimated for purposes of comparison, an appreciable increase was indicated.

Comparative Figures

The following table shows details of net industrial production according to the nine main branches in 1928 and 1927:

Value of Net Industrial Production
(In millions of dollars)

	1928	1927
Agriculture	1,501,271	1,522,948
Forestry	323,654	311,915
Fisheries	55,051	49,497
Trapping	16,604	17,641
Mining	274,989	247,357
Electric power	112,327	104,033
Total primary prod.	2,283,896	2,253,392
Construction	387,166	317,944
Customs & repairs	82,482	74,174
Manufactures	1,819,043	1,635,924
Total secondary prod.	2,288,691	2,028,042
Grand total*	4,190,509	3,936,186

*Less duplications.

Three Provinces Decline

The net value of production showed increases during 1928 over 1927 in six provinces and the Yukon, while declines were experienced in Prince Edward Island, New Brunswick and Alberta.

The decrease in Prince Edward Island was more than $649,000 or 3 per cent. New Brunswick showed a decrease of nearly $5,000,000 or 5.5 per cent, while the gain in Nova Scotia was $460,000. Production in Quebec during 1928 was $1,008,000,000, representing an increase of nearly $80,500,000 or 8.7 per cent over 1927. The total for Ontario was $1,590,000,000 compared with $1,465,000,000 in 1927, an increase of $125,000,000 or 8.5 per cent.

Ontario and Quebec Lead

Ontario and Quebec held first and second places among the provinces in the net value of production, and the percentage of production in each of these provinces to the total was higher than in 1927. The net output in the two provinces during 1928 represented 38.0 per cent and 24.1 per cent of the total respectively, compared with 37.2 per cent and 23.6 per cent in 1927. Saskatchewan held third place with a percentage of 10.1 in 1928, compared with 10.5 in 1927. Alberta occupied fourth place in 1928 with a percentage of 8.3 while British Columbia was fifth with a percentage of 7.9 and Manitoba sixth with a percentage of 5.8. Nova Scotia, New Brunswick and Prince Edward Island were next in importance in the order named, with percentages of 3.2, 2.0 and 0.6, respectively. The Yukon Territory contributed 0.1 per cent to the total.

The following table shows comparative figures for net industrial production in each of the nine provinces:

Net Industrial Production by Provinces

	1927 Net Value	1928 Net Value
P. E. Island	$ 23,823,182	$ 23,173,899
Nova Scotia	134,036,267	134,496,407
New Brunswick	89,625,419	84,700,013
Quebec	927,522,515	1,007,998,347
Ontario	1,465,091,142	1,590,659,482
Manitoba	196,170,134	244,387,553
Saskatchewan	413,118,995	421,661,929
Alberta	385,302,571	348,725,315
British Columbia	296,269,850	329,240,554
Yukon	5,226,350	5,465,945
Total	$3,936,185,425	$4,190,509,444

Tourists Stimulate Quiet Outlook

	Canada	United States
Commodity Prices:	May figure at lowest point since Sept., 1916.	Silver, silk and rubber set new record lows.
Iron and Steel:	Mills near end of present rail business.	Steel production holding at fairly normal level—price prospects easier.
Foreign Trade:	Wheat shipments continue at fairly brisk rate.	Imports show upturn though exports continue to decline.
Employment:	May upturn general in all areas.	Public works and highways are most active construction trades.
Car Loadings:	Wheat alone shows improvement over 1929 figures.	Current loadings 12 per cent below 1929 figure.
Stock Market:	All markets turn downward as support disappears.	New York registers many new 1930 lows at beginning of week.
Credit:	Increase in demand deposits partly offset by lower savings.	Sharp drop in loan rate expected next week.
Trend:	Summer business looks quiet; tourists supply trade stimulus.	Little of encouragement seen as summer grows apace. No upswing seen as yet.

Lower Retail Prices Seen in Merchandise As Commodities Sag

Wholesale Level at Lowest Point Since 1916—Consumer Already Feels Some Benefits—West Optimistic For 1930

A Weekly Review of Business Conducted by The Financial Post

That retail prices are still lagging far behind wholesale prices in the merchandising field is the conclusion drawn by The Financial Post after a careful survey of the situation as it exists in Canada. An equally important observation, however, is the fact that a retail price decline is getting under way in many lines and lower prices are predicted by fall, or as soon as low commodity prices can be reflected in finished products.

As yet, however, there has been no real break in retail prices; no distress selling of any account. Nor is there likely to be if manufacturers can maintain their present position of low inventories. This may be considered a bright factor in the Canadian business picture.

The fall in wholesale commodity prices has received so much publicity that it has become almost a commonplace. This week the official Canadian index as compiled by the Dominion Bureau of Statistics took a further slump into new low ground for the year and now stands at 89.9 as compared with 91.7 for the previous month (April, 1930) and 92.4 in May, 1929. The general index has not been so low since September, 1916.

Retail Index Higher

On the other hand, the official government index of retail prices is substantially higher than it was a year ago. No figures are available as yet for May, but for April the retail price index which covers the cost of food, fuel, rent, clothing and sundries, stood at 101.1 as compared with 98.7 in the same month a year ago. In other words the index has jumped 2.4 points due largely to higher prices for foodstuffs, and rents, while in the same period the wholesale index has declined 2.5 points.

Not only is the general index of wholesale prices at new low levels, but also the consumer division of the wholesale price index, has either declined or remained stationary since August, 1929. It has shown a substantial decline in each month of 1930, to-date. This would tend to eliminate the argument that the decline in wholesale commodities has been in other than consumer goods.

Important Conclusions

Department store officials interviewed by The Post, state that many important price changes are taking place in the retail field, some of which will not become evident in the statistics for some time yet. Here is a summary of conclusions that seem apparent to The Financial Post:

Retail prices of general merchandise are beginning to work lower and are probably 10 per cent below 1929 levels.

Grocery prices and prices of some individual lines where special conditions exist are probably lower than is indicated by the general indices but are still higher than wholesale prices. Grocery prices look to be due for lower levels yet.

Chain stores in many lines are passing on price reductions quickly to consumers thus speeding the decline.

Fixed-price lines and fixed-price stores are meeting the competition with better values for the same price.

Not All For Consumer

The foodstuff field is an important one of course, and here, according to information given to The Post by Canadian Grocer, wholesale prices on eleven staple commodities, chosen because they are fairly rapid-selling lines, show a decline of about 12 per cent from 1929. Not all of this has been as yet passed on to the consumer but as already pointed out, the chain store groups are taking action which is tending to bring other outlets into line.

The most drastic price cuts so far have been in two classes of goods, first those where special situations have governed and secondly those goods which rank as very high class, luxury merchandise. In the former group the classic example is women's hosiery where unusual conditions in the industry have been responsible for cuts from $1 to $3 a dozen on full fashioned lines. This is a drop of from 10 to 15 per cent. A similar situation is going on in the furniture business due to price troubles among American manufacturers. Of course the situation is not so acute here as in the States but over there it is reported that precipitous price declines have followed dumping of certain large stocks. Simmons are said to have started it by slashing prices on the Berkey & Gay stock about two months ago.

Department Stores Lower

In the department stores, prices are reported to be down about 9 per cent from 1929, there having been important cuts made on high class luxury merchandise, such as was in sbstantially greater demand before the stock market crash of last fall.

One other thing that is happening is that in many lines, prices have not been reduced but quality has been materially enhanced and offered at old prices. This applies to stores with fixed price policies, and is particularly noticeable in the woollen trade.

By and large, retail prices will have to go considerably lower to keep pace with the downward trend in the wholesale field. Of course a good part of the downward trend is due to drops in metal prices, which will not react on retail prices of merchandise for many, many months, if at all.

Building Looks Lower

Such declines, should however, have their effect on building and construction materials which have been dropping steadily in price since last fall according to the Dominion Bureau of Statistics official index. A definite slackening up in building activity in the past few weeks has had an immediate effect in bringing retail prices of such commodities down to more reasonable levels, according to contractors in some districts.

One further comment is of interest regarding Great Britain's experience in this field. An article by Harrison Watson, Canadian Trade Commissioner in the United Kingdom which is reproduced in this issue, states that there is very deep concern in England in that retailers have not passed on the cut in wholesale prices which has been going on for over a year. According to Commissioner Watson, the average level of wholesale prices now stands at 119 as compared with the basic figure of 100 in 1913, while retail prices are still around the 157 mark as against the same base of 100 in the last pre-war-year.

Wheat Moving Well

As to business conditions generally there is little change since last week, except for the fact that stocks of wheat are decreasing at a goodly figure each week. The last weekly drop was 8,000,000 bushels which brings total wheat in store to 147,000,000 bushels as compared with 140,000,000 bushels at this time last year. If we can keep up the pace of the last few weeks, until the end of the grain year, there will remain a total carryover of only 75,000,000 bushels as against 104,000,000 bushels a year ago.

As to next year's crops, a grain authority writes us from the West that although the grain trade is very quiet, crops are looking exceptionally well and all that is required is plenty of rain to ensure a pretty good crop. The Post correspondent points out that with the Pool elevators there is sufficient elevator equipment in the West to handle at least 600,000,000 bushels very quickly, and that a good crop would be welcomed both on this account and also because, in his opinion, the country is always more prosperous with a large crop even if prices are low. In conclusion he says: "Canada needs a bumper crop to put things right, and there is an idea we will get it this year."

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	1929	Cumulative for Year 1930	1929
C.P.R. Gross Earn. (May 31)	$ 4,606,000	$ 5,386,000	$ 66,542,000	$ 81,754,000
C.N.R. Gross Earn. (May 31)	$ 6,248,671	$ 7,801,971	$ 89,421,067	$ 107,202,927
Car Loadings (May 31)	67,745	73,571	1,270,729	1,408,198
Stock Index (June 5)	936.9	968.0	......	......
Production—		Monthly		
Pig Iron, tons (Apr.)	72,339	79,341	304,600	347,220
Steel, tons (Apr.)	102,681	122,102	441,968	492,965
Newsprint, tons (Apr.)	228,048	221,672	832,607	840,565
Automobiles (Apr.)	24,257	41,901	70,923	135,310
Boots and Shoes, pr. (Apr.)	1,574,405	1,643,581	5,849,201	6,281,288
Flour, bbls. (Apr.)	1,215,002	1,606,000	4,653,322	6,535,000
Gold, oz. (Mar.)	163,771,000	155,850,000	463,321,000	452,229,000
Silver, oz. (Mar.)	1,814,597	1,550,356	5,365,655	4,255,118
Nickel, lb. (Mar.)	9,836,941	7,875,121	26,799,180	26,887,413
Copper, lb. (Mar.)	28,194,655	18,777,027	77,357,632	57,145,695
Lead, lb. (Mar.)	32,235,285	23,856,042	87,326,822	69,162,617
Zinc, lb. (Mar.)	22,347,219	18,979,341	60,787,664	51,107,131
Coal, tons (Mar.)	1,129,571	1,387,696	3,945,207	4,622,728
Natural Gas, M. cu. ft. (Mar.)	3,016,480	2,717,365	10,083,859	9,420,980
Petroleum, brls. (Mar.)	119,350	69,691	309,807	177,590
Automobile Financing—				
New Cars (Apr.)	$ 3,949,609	$ 5,950,454	$ 9,120,601	$ 12,769,484
Used Cars (Apr.)	4,049,521	5,357,947	9,688,969	9,639,873
Construction—				
Building Permits (Apr.)	$ 16,276,443	$ 29,656,709	$ 45,646,694	$ 72,606,937
Contracts (May)	$ 46,861,900	$ 64,860,000	$ 185,897,800	$ 205,701,900
Labor—				
Employment Index (May)	111.4	116.2	......	......
Trade—				
Imports (Apr.)	$ 71,401,839	$ 97,517,207	$ 350,011,903	$ 426,846,381
Exports (Apr.)	$ 50,744,139	$ 65,727,599	$ 280,536,600	$ 357,674,071
Imports of Key Products—				
Rubber, lbs. (Apr.)	1,159,000	7,117,000	21,020,383	33,163,052
Cotton, lbs. (Apr.)	5,262,000	12,201,000	33,719,423	60,445,967
Sugar (Mar.)	$ 1,740,023	$ 2,485,399	$ 5,165,412	$ 5,900,910
Petroleum, crude, gal. (Mar.)	72,772,008	76,396,900	235,193,922	186,311,805
Coal, tons (Mar.)	1,627,591	1,651,606	4,705,870	4,412,178
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,505,031	4,883,339	11,764,573	12,273,648
Automobiles, No. (Mar.)	6,308	15,528	13,585	35,381
Wheat, bush. (Apr.)	3,428,406	7,313,528	26,747,758	64,572,100
Wheat, flour bbls. (Apr.)	451,395	720,050	2,115,567	4,064,142
Electric Power—Output—				
M. Kilowatt hours (Apr.)	1,645,122	1,409,081	6,089,813	5,733,963
Population—				
Emigration (Feb.)	3,217	3,722	......	......
Immigration (Feb.)	3,963	4,634	7,329	8,798
Finance—				
Failures, No. (Mar.)	201	205	667	646
Failures, Liabilities (Mar.)	$ 4,310,085	$ 2,960,089	$ 17,091,691	$ 13,143,172
Bank Debit (Apr.)	$3,082,071,979	$3,623,303,192	$12,200,560,088	$15,128,086,222
Bond Sales (May)	$ 97,592,986	$ 87,950,926	$ 292,677,277	$ 228,785,612
Insurance Sales (Apr.)	$ 52,708,000	$ 53,333,000	$ 195,322,000	$ 200,757,000
Wholesale Prices (1913=100)—				
General Index (May)	89.9	92.4	......	......
Iron (Apr.)	92.5	93.8	......	......
Cottons, raw	93.9	116.2	......	......
Grains	78.0	87.3	......	......
Live stock	125.9	128.2	......	......

Business Briefs

Wheat in Store in Canada dropped a further 8,000,000 bushels for the week ended May 30, 1930, according to the Dominion Bureau of Statistics in its weekly report. Total stocks now stand at 147,060,000 as compared with 155,056,000 bushels the previous week and 139,997,000 bushels at this time a year ago. Wheat stocks have been dropping very rapidly in the past month or two and the situation is now more satisfactory than at any time this year.

Carloadings took a grand forward move for the week ended May 31, and finished up the five-month period about 9.7 per cent below the cumulative figures for the first five months of both 1929 and 1928. The current weekly totals are 7 per cent below the 1929 figures. The strongest feature of the entire list, strangely enough, was loadings of wheat in western Canada, which after steadily slipping behind for the past ten months are now running some 500 bushels ahead of last year's record, each week.

Boot and Shoe Production for April amounted to 1,574,405 pairs, a decline of 69,176 pairs or 4.3 per cent from the April, 1929 figure, and only 30,000 pairs, or approximately 2 per cent below the five-year average for production in that month. Cumulative production for the first four months of the year now stands at 5,849,201 pairs, a decline of 432,087 from the same figure in 1929, or a drop of 7 per cent.

Automobile Financing in April was considerably higher than in March due to seasonal influences but was nearly 30 per cent lower than for April, 1929. Total number of cars financed was 17,143 in April, 1930; 9,714 in March and 21,565 in April, 1929. The value of financing was $7,999,130 in April, 1930 as compared with $5,026,980 in March and $11,308,400 in April, 1929. Used car financing gained during the month at the expense of new car financing, analysis showing that on the basis of value, new cars were responsible for only 49 per cent of total new April financing as compared with 54 per cent of the total in April, 1929 and 52 per cent in March, 1930.

Radio Licenses issued in Canada for the month of April, 1930, amounted to 197,330. At the end of the fiscal year, that is as at March 31, 1929, there were 423,557 licenses issued and in force. All radio licenses lapse of course at the end of the government's fiscal year. The following table shows the distribution of radio licenses by provinces at the end of the two previous fiscal years:

Radio Licenses In Force as at March 31,

	1929	1928
P. E. I.	985	757
Nova Scotia	13,379	8,587
New Brunswick	8,873	6,285
Quebec	71,757	49,751
Ontario	211,775	145,263
Manitoba	26,370	20,450
Saskatchewan	32,906	27,358
Alberta	21,456	14,957
British Columbia	33,998	23,407
N. W. Territories	148	111
Total	423,557	296,926

Mineral Production in March features new monthly records set up in the output of copper, lead, petroleum and zinc. Copper production at 28,194,655 lbs. showed a 50 per cent increase over 1929. Gold production rose 5.1 per cent to a total of 163,771 ounces. Lead production totalled 32,235,285 lbs. or an increase of 35 per cent over March, 1930. Nickel output at 9,800,000 lbs. was considerably higher than a year ago. Silver production was up 17.04 per cent to a total of 1,814,597 ounces, while zinc continued its advance of the past three months and reached a new high mark of 22,347,219 pounds. All other important metals whose production is recorded monthly by the Dominion Bureau of Statistics showed a decline except for natural gas and petroleum.

Crude Rubber Imports for April amounted to 1,159,000 lbs. as compared with 7,117,000 lbs. in April, 1929, and 8,457,000 in March, 1930. This is the lowest monthly figure on record since at least 1923.

Raw Cotton Imports showed a drop in April to 5,262,000 lbs. as compared to 12,201,000 lbs. imported in April, 1929 and 10,327,000 lbs. imported in March, 1930. The decline reflects the continued falling off in the textile industry.

BRITISH COLUMBIA IS TURNING CORNER

Business Survey of Coast Province Sees Silver Lining

Many hopeful indications that British Columbia has turned the business corner are given by Cockfield, Brown & Co., in its quarterly business review which for June, 1930, is devoted largely to a study of British Columbia in an economic and business way. The review states in part:

"In common with the rest of the Dominion, British Columbia is at present suffering varying degrees of depression in those industries which form the bulwarks of her economic structure, although in no case has this been sufficiently marked to cause any serious impairment of the province's purchasing power. Widely diversified spheres of activity have continued to form a 'buffer' against 'bad times.' The present dullness that is perceptibly felt in other parts of the Dominion is not so evident in the Pacific Province.

"Retail and wholesale trades are fairly brisk, while manufacturing is active. Although recently below normal activity, the province's large lumber industries show signs of immediate recovery owing to the rescinding of lumber duties as proposed in the original Hawley tariff bill. It is too early to predict the course of agriculture in British Columbia during the current year, but countervailing duties on butter and eggs should lessen the competition or at least equalize it, in these products, owing to the large imports, especially of poultry products into Canada.

"Government regulation, smaller catches, and lower prices are deterring features in the fishing occupations. These influences should, however, be cleared away after the fisheries commission has been established. Mining activity likewise shows a downward tendency at the present time, owing to depressed prices of important metals, notably copper and silver. The brightest spot on the economic horizon, in common with the Dominion as a whole, is new construction, which continues unabatedly, in every branch. Employment continues to show, even more acutely, the 'ups and downs' of seasonal industry. The recent trend of employment is, however, more favorable than in the rest of Canada, and there are signs that the Pacific province is already beginning to 'turn the corner.'"

Red Clover

A larger than usual acreage of red clover was cut for seed in Ontario in 1929, the yield per acre varying from 120 to 300 pounds. It is believed that there may be from 3,000,000 to 4,000,000 pounds of seed, which will constitute the largest red clover seed crop in old Ontario for many years. The quality of the seed is reported good.

N. B. Exports Higher

New Brunswick exports to the United States for the first quarter of the present year show an increase of 25 per cent over the similar quarter of 1929—or $53,419—according to a report of Frederick C. Johnson, United States Vice Consul at Fredericton. The commodities exported included forest products, potatoes, fox pelts, raccoon and weasel skins.

Canada Permanent Mortgage Corporation

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fourteenth day of June, 1930.

By order of the Board.
WALTER F. WATKINS,
Secretary.
Toronto, May 14th, 1930.

W. R. G. HOLT
C. H. RANKIN
D. S. McMASTER
H. C. BEVAN

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Secretary
M. H. HUTCHISON
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Invest in the Future of Montreal

IT seems inevitable that real estate values in the district of which the corner of St. Catherine and University Streets, Montreal, is the centre, must steadily increase in value.

Hemmed in between Mount Royal and the St. Lawrence River, where the concentration of business will ever grow more dense, the area contains the city's great retail establishments, and close at hand is the $50,000,000 terminal development.

In the centre of this thriving locality is the University Tower. This building is the security behind the 6½% Convertible Sinking Fund General Mortgage Bonds of the University Tower Corporation.

Investors in these bonds, which carry with them a share in the equity of the property, not only secure a sound investment, but will share in the benefits from the increase in the value of the property.

PRICE: 98 and accrued interest, carrying a bonus of Common Stock.

Full details on request.

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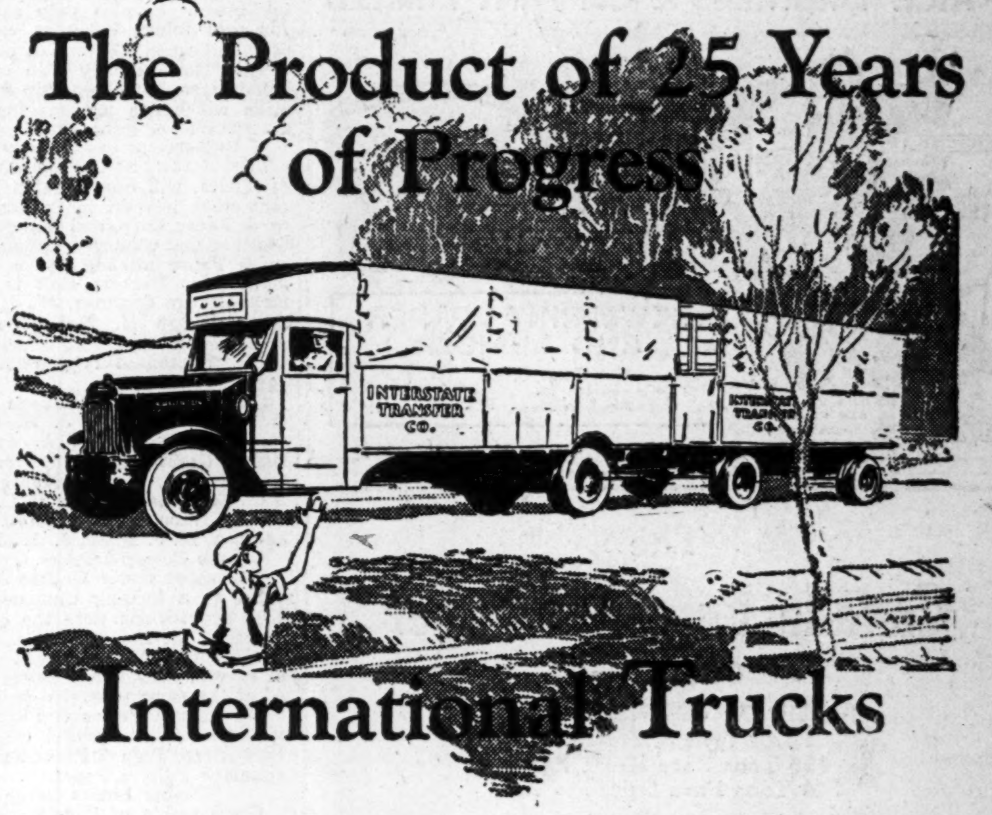
Executor, Administrator, Trustee, Guardian
Mortgage Loans, Rental Agents
Authorized Trustee in Bankruptcy
INSURANCE
Managers: BRITISH CANADIAN FINANCE, LIMITED
Office — 321 6th St. S. LETHBRIDGE, ALBERTA
H. D. ROOD, Manager and Secretary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International trucks reflect this experience in design and construction, and prove its soundness in the performance they give.

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Corporation
Total Daily Capacity of Plants:
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240 Tons Pure Sulphate Pulp
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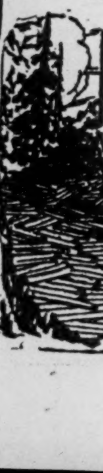
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC



Pulp & Paper Industry

FRASER PROGRAM ADDITIONAL UNITS NOW COMPLETED

Balanced Output Achieved But Finances Are Weakened

From Our Own Correspondent

MONTREAL.—Fraser Companies, Ltd., expansion programme has been completed for the present with the bringing into operation of the new bleached sulphite mill of the Restigouche Company, a subsidiary organization.

Together with previous units and the Madawaska sulphite, bond, waxing and catalogue paper mills, this plant properly balances the company's manufacturing capacity, and its benefits should be reflected in future operations of the parent company.

At the end of 1928, the company's output for sale amount to 460 tons daily, made up of 150 tons of sulphite bond and waxing paper, 140 tons of paperboard, 110 tons of catalogue paper, and 60 tons of unbleached sulphite pulp. With the additional bleached sulphite production at the Athol mill of the Restigouche Company, total production per day for sale now amounts to 610 tons. In addition the company has a large output of lumber and miscellaneous products.

Earnings Off in 1929

It is to be hoped that the completion of the expansion programme will enable Fraser Companies to make a better financial showing this year than was the case in 1929. In that period net earnings were off over $350,000 and after taking care of depreciation, depletion, bond interest and other interest, there was a deficit of $711,097, as compared with a surplus of $434,632 in the preceding year. As a result of this showing it was necessary for the company to pass up its dividend on the common stock, amounting to $1 a share.

The balance sheet as at the end of last year showed the effects of over-expansion. About the middle of last year the company sold $3,500,000 of 6 per cent three year convertible collateral trust notes. Proceeds from this issue were insufficient to complete the building programme and it was necessary to go to the bank for additional loans. Accordingly, the balance sheet for 1929 shows an increase in secured bank loans from $4,396,000 to $7,540,000. In addition there is a bank overdraft of $93,428. Current accounts payable also show a sharp increase from $1,052,841 to $1,639,614.

May Capitalize Later

It would have been possible to capitalize on the capital expenditures last year had not the break in the stock market disrupted new financing. As the situation now stands, it will likely be some time before the company can go to the public for additional funds, meanwhile interest on the bank loans will constitute a heavy charge upon earnings.

Dominion Steel Rail Mill Busy

From Our Own Correspondent

MONTREAL.—In order to complete the unfinished Canadian National Railway rail order, the rail mill of the Dominion Iron & Steel Company plant at Sydney has gone on a double shift, operating 24 daily from the beginning of this week. At the completion of the Canadian National order, the various departments will be kept on a double shift for the next two months on a South African order of 10,000 tons. This will practically ensure work for the plant until the end of August.

Since the beginning of the year Dominion Iron and Steel has done well in respect to rail orders. In addition to the above contracts, the company received orders from the Canadian Pacific Railway and Northern Alberta Railways.

WITH ROTHERMERE MILL C.P. & P. LARGEST IN NEWSPRINT

(Continued from page 1)

pany will have a daily rated capacity of 2,464 tons of newsprint. Canada Power & Paper Corp. also owns a half-interest in the Thunder Bay Paper Co., which has a rated capacity of 246 tons of newsprint daily, so that the grand total of newsprint capacity for the corporation is 2,587.

Canada Power & Paper Corp. thus becomes the largest newsprint producer in the British Empire. In addition, its wholly-owned mills are capable of producing 130 tons of Kraft paper, 75 tons of board and wrapping paper, and 15 tons of building board. Surplus pulp available for sale totals 100 tons capacity of sulphite and 130 tons of pulp for kraft. The company also owns a half-interest in Quebec Pulp & Paper Mills which can produce for market 500 tons of groundwood per day.

Rothermere to Join Board

Lord Rothermere, by the exchange of shares, will own about a 20 per cent stock interest in Canada Power & Paper Corp, and will join the board of that company. Canada Power & Paper already has a strong board. Sir Herbert Holt is chairman, George Chahoon, Jr., is president, George M. McKee is vice-president and managing director, and C. R. Whitehead is general manager.

Other directors of Canada Power & Paper Corp. are J. H. Gundy, C. B. McNaught, F. A. Sabaton, Harold Crabtree, Arthur Cross, Edwin Hanson, G. H. Montgomery, K.C., C. Howard Smith, F. G. Bush, W. P. Creach, H. G. Yoeman, H. W. Jackson, M. J. Brien, J. A. McCory.

Canada Power & Paper Corp. was incorporated under Quebec laws in 1928, as a holding company. The first acquisitions were the common shares of the Laurentide Co. and the St. Maurice Valley Corp., control of several subsidiaries being effected at the same time. In September, 1929, Canada Power & Paper in a similar manner secured control of Port Alfred Pulp & Paper and Wayagamack Pulp & Paper.

Timber Limits Large

Gross assets of Canada Power & Paper at the end of 1929 were $190,091,557. Capitalization consisted of $28,800,000 of Laurentide series of debentures, $6,666,700 of Wayagamack series debentures and 1,218,000 shares of common. Underlying securities consisted of $46,201,451 of bonds and debentures of subsidiary companies and $24,000,000 of preferred stock of subsidiaries. The company had a working capital of $27,339,341, the ratio of current assets to current liabilities being 3.17 to 1. In 1929, bond and debenture interest was earned 1.45 times after depreciation and depletion. The 7 per cent preferred dividends were earned by a margin of 90 cents.

Canada Power & Paper has timber limits of about 21,600 square miles which are estimated to contain 90,000,000 cords of pulpwood. Of these, the Anglo-Canadian has held 2,337 square miles, or 10,000,000 cords. The total limits, it is estimated, would operate the six mills of the company for not less than 70 years at full capacity.

By the merger, Canada Power & Paper Corp. secures an additional outlet for its product, independent of consumption in the United States, although that country will, of course, remain the principal market. Yet it is believed that the export of Canadian newsprint to Britain will be stimulated, especially as the Rothermere interests are adding to their chains of newspapers in the British Isles. The Daily Mail and the Evening News are two of the Northcliffe newspapers which have, respectively, the largest morning and evening circulation of any newspapers in the world.

Substantial British investment interest in one of the largest newsprint companies, it is hoped, will give a fillip to British attention in the extent and nature of Canadian natural resources and possibly will lead to further investment of British capital in this country.

Debentures Well Guaranteed

Following is the official announcement of the merger from Lord Rothermere:

After due consideration of conditions affecting the future of the newsprint industry, the directors of Anglo-Canadian Pulp & Paper Mills, Ltd., and the Directors of Canada Power & Paper Corp., have agreed that it will be advantageous to amalgamate.

"The amalgamation is to be effected through the assumption by Canada Power & Paper Corp., of the existing guarantee of the debentures of Anglo-Canadian Pulp & Paper Mills, the guaranteeing of the dividends on the 7 per cent cumulative preference shares, and the exchange of the ordinary shares of Anglo-Canadian Pulp & Paper Mills for common shares of Canada Power & Paper Corp. on the basis of 2¼ shares of the capital stock of the latter corporation for one ordinary share of Anglo-Canadian Pulp & Paper Mills.

"The result will be that the present holders of Anglo-Canadian Pulp & Paper Mills ordinary shares will become large shareholders in Canada Power & Paper Corp. The properties of Anglo-Canadian Pulp & Paper Mills will immediately become an important unit in the largest newsprint manufacturing company in the British Empire—and should enjoy the advantages in management and operations accruing therefrom.

"Although the guarantee of the Debentures is assumed by Canada Power, owners of the Debentures will continue to hold the guarantee of Daily Mirror Newspapers, Limited, and Sunday Pictorial Newspapers (1920) Limited, which are the companies that guaranteed the issue prior to the public offer in England.

"The daily capacity production of the combined companies will be approximately 2,500 tons of newsprint, plus a large tonnage of pulp, kraft and board papers.

"Present shareholders of Anglo-Canadian Pulp & Paper Mills, Ltd., will be represented on the Board of Directors of Canada Power & Paper Corp., of which approximately 97 per cent of the stock will be held by British and Canadian investors."

Lord Rothermere, who is president of the Anglo-Canadian Company, is to become a director of Canada Power and Paper Corp. He has been prominent in British affairs for many years and is well known in Canada and the United States as a publisher and newspaper proprietor, as well as through financial and industrial activities in other directions.

Circulations Enormous

He was associated with his elder brother, the late Lord Northcliffe, throughout the latter's successful career, and has been chiefly responsible for the business administration and constructive financial policy of the companies controlling the Daily Mail, the Daily Mirror, the Evening News, the Sunday Dispatch and the Sunday Pictorial all of which have enjoyed unbroken prosperity during many years. The Daily Mail and the Evening News have the largest newspaper circulations in the world, the circulations of the Daily Mail being nearly two million copies a day.

When Lord Northcliffe died, Lord Rothermere not only assumed direction of these publications, but added to them by purchasing the Hulton Press and other properties, until at the end of 1923, he was regarded as the dominant influence in the British publishing world, with newspaper circulations that were estimated to reach a large percentage of the reading public in the British Isles.

Lord Rothermere later sold a number of the Hulton papers and a group of weekly and monthly periodicals to Sir William Berry, and further consolidated his position by amalgamating others of his publications. In 1928, however, he followed this by announcing and inaugurating the largest project in British newspaper history.

Extends in Provinces

This was the formation of Northcliffe Newspapers, Limited, for the purpose of establishing modern evening newspapers in a dozen or so of the larger provincial cities in England, Scotland and Wales. The public subscribed to this project, within a few minutes of the opening of the lists, a debenture issue of £3,000,0000. Evening newspapers have already been inaugurated by this company in a number of important centres.

It is felt that the association of the Canada Power and Paper Corporation, as the largest of the Canadian newsprint enterprises, with this leading British publishing organization, will prove of great advantage.

In uniting the Rothermere and Holt Gundy interests the merger brings together two of the most important financial groups in England and Canada, thus strengthening materially the British influence in the largest manufacturing industry of the Dominion.

Westminster Paper Opens Rebuilt Plant

The new plant of the Westminster Paper Co. at New Westminster, B. C., has been formally opened. The plant cost $800,000 and replaces one which was destroyed by fire some months ago.

It is stated that 97 per cent of the capital of the company is held by 324 residents of British Columbia. Prior to the fire, the majority of the stock of the company was held in Eastern Canada and in the United States.

P. HOPE SANITARY CONTROL IS SOLD TO CRANE, LTD.

United States Interests Back of Deal Are Among Strongest in Industry

Though controlling interest of Port Hope Sanitary Manufacturing Co. has been sold, The Financial Post is informed on good authority that the name and management of the company will be just the same. The letter of the president, J. A. Kilpatrick, announcing to shareholders that control had been sold at $44 a share with the proviso that minority shareholders should have the same offer extended to them, did not name the company which had secured this control, but it may be taken for granted that the new controlling interest is represented by Crane, Ltd., which owns a manufacturing plant in Montreal and a pottery for plumbers' sanitary ware at St. John's, Que.

The new owners are controlled in turn by Crane Co., one of the strongest and largest United States companies in the business. Its Canadian subsidiary has been very active recently. Recent news despatches indicated that it intended to build a $1,000,000 plant at St. Johns, Que., very soon. Whether the new acquisition will change this plan or not is not yet apparent. Only last year the company applied to Ottawa for the right to increase its share capital from 90,000 shares of $100 par to 100,000 shares of $100 par value. Probably the U.S. company purchased the new shares at more than par to aid the Canadian company in its expansion plans.

Dividends have been paid on Port Hope Sanitary common stock at rate of $2.50 annually until the last payment on June 1 when rate was dropped to 50 cents for the quarter, or $2 annually. At the new rate $44 looks like an attractive price.

So far as control going to the new interests is concerned, it does not matter whether the minority shareholders accept the price of $44 on or before June 24 or not. Mr. Kilpatrick and associates sold two-thirds of outstanding shares direct and there are therefore only about 12,700 shares to turn in outside of their holdings. The total price on 38,153 shares issued is equal to $1,678,732.

Minority shareholders are reported to be pleased that the offer was extended to them. It is quite close to the present market, though not as high as the $60 maximum shown last year.

GOODYEAR COTTON NEW WING OPENED

Ste. Hyacinthe Plant to Use 11,445,700 Pounds of Raw Material

The opening of the new plant of the Goodyear Cotton Company at St. Hyacinthe, Que., which produces the fabric for Goodyear tires, belts, hose and other goods, is announced by the Goodyear Tire Co.

The plant at St. Hyacinthe was acquired by the newly incorporated Goodyear Cotton Company of Canada in April, 1926, from the Canadian Manhasset Cotton Company. In normal times the factory will be able to supply 60 per cent of the cotton fabric used by the company. There are some 40,000 spindles in operation. When the mill of the Canadian Manhassett Cotton Company was taken over by Goodyear, it comprised two main buildings, one was of three storeys 200 by 115 feet, and the other of one storey and a basement 310 by 123 feet. To these have been added the new wing, a three storey building 408 by 140 feet. When the expected capacity of the new mill is reached some 11,445,760 pounds of raw cotton will be required annually.

The product of the factory of St. Hyacinthe will be shipped to the Goodyear factories in Ontario.

C. H. Carlisle, president of the Goodyear Tire and Rubber Company of Canada, in his address at the formal opening made a strong plea for the maintenance of protective tariff.

Among those present at the opening were P. W. Litchfield, president, Goodyear Tire and Rubber Company, Akron, Ohio; C. C. Slusser and C. A. Stillman, vice-presidents of Goodyear, Akron; J. G. Lane, treasurer; R. C. Berkinshaw, secretary; D. J. McCarthy, sales manager and E. H. Koken, superintendent of Goodyear, Canada; J. D. Mansfield, president of Chrysler Corporation of Canada; Mayor T. G. Bouchard of St. Hyacinthe; Rene Morin, M.P., and leading figures from the cotton and rubber industries.

Dalhousie Paper Mill Creates New Record

From Our Own Correspondent

MONTREAL.—New Brunswick International Paper Company recently set a record for daily production, with an output of 283 tons of newsprint. The normal capacity of the two paper-making machines in the Dalhousie mill is 250 tons daily.

Prior to the production of the 283 tons, there was a single day's output of 274 tons from the machines and this had stood as the high mark since the opening of the mill, which has made a week's production at an average rate of 267 tons a day.

Control of A.P.W. Paper Changes to Roger Babson

From Our Own Correspondent

MONTREAL.—Controlling interest in the A. P. W. Paper Company, of Albany, N.Y., has been purchased by R. W. Babson, of the Babson Statistical Organization, according to the Paper Trade Journal.

The A. P. W. Paper Company has a groundwood mill in Canada at Sheet Harbor, N.S., which has a daily capacity of 100 tons of mechanical pulp, all of which is shipped to the parent company at Albany.

Great Lakes Paper Labor Dispute Amicably Settled

From Our Own Correspondent

MONTREAL.—Wage dispute between the Fort William papermakers' Union and the Great Lakes Pulp and Paper Company has been satisfactorily settled, according to word received by the Minister of Labor.

About 2,000 men in Fort William, Fort Francis, Kenora and International Falls were affected.

Blue Ribbon Corp. Gets Nearly Subsidiary Stock

Blue Ribbon Corp. now owns all of the stock of Pure Gold Mfg. Co. and all but 500 shares of preferred and 450 shares of the common of Blue Ribbon, Ltd. The Blue Ribbon shares are part of an estate and the executors are said to be agreeable to the exchange.

Blue Ribbon Corp. was formed some months ago as a holding company for Pure Gold and Blue Ribbon companies which operating in similar lines of business in Eastern and in Western Canada.

Dominion Stores Try Groceterias

Dominion Stores, Ltd., has opened in Montreal the first semi-self-serve store to be operated by any of the grocery chains in Canada, according to "Canadian Grocer." The undertaking is in the nature of an experiment. The customer has the privilege of serving herself or being waited on at a counter in the centre of the store. W. J. Pentland, president of the company, states that thus far it appears that some 60 per cent of the customers wish to serve themselves.

The company opened a groceteria in Montreal several weeks ago which is also in the nature of an experiment. It is stated that it is probable that two more such stores will be opened in Montreal.

CLAUDE NEON AD. SALES THIS YEAR ARE UP TO MARK

Neon Sign Continues to Win Approval of Advertisers

From Our Own Correspondent

MONTREAL.—Claude Neon General Advertising is stated to be making satisfactory progress and sales of the operating companies products are reported to have shown improvement. The popularity of neon gas as an illuminant appears to be increasing and this form of display advertising has been widely adopted in the larger cities in Canada.

Financing of Claude Neon General Advertising, which was expected to have made its appearance before this, has been delayed and is not likely to be carried out before the fall. Some difficulty has been encountered in the situation surrounding the preferred shares of E. L. Ruddy Company for which no formal offer of exchange was made at the time of the inclusion of Ruddy into the holding company.

The preferred stock of Ruddy carries a warrant entitling the holder to subscribe for common stock at $20 a share up to December, 1932, in the ratio of one share of common for one share of preferred. All the common stock of E. L. Ruddy, however, was acquired by Claude Neon General Advertising at its inception.

Expect Solution Shortly

It is believed that a settlement with Ruddy shareholders is at hand and the situation should be cleared up shortly. There are outstanding $770,000 of Ruddy peferred.

The other main participant in the merger of companies which now comprise Claude Neon General Advertising was Asch, Limited. Preferred shareholders of Asch were offered one share of Neon preferred, a fractional warrant for three fortieths of a preferred and one share of no par common. Common shareholders were given five shares of the new company for one Asch common.

Claude Neon General Advertising is now the dominant figure in poster and outdoor advertising in Canada. The activities of its component companies are Dominion wide. Its capital structure consists of $5,000,000 collateral trust bonds, preferred stock of $2,500,000 and 600,000 shares of no par common.

The full amount of these securities is not yet outstanding, pending the undertaking of new financing.

Credit-Foncier Loses Before Paris Court

From Our Own Correspondent

MONTREAL.—By a judgment handed down by the Paris Court of Cassation, Credit - Foncier, a French - Canadian banking institution of Montreal, must pay coupons on its bonds at the Swiss francs, if the holders of the bonds so desire.

The certificates of the bonds which were issued in 1890, 1896 and 1908, specified that the coupons were payable in francs at Paris and Geneva. When the French franc was devalorized, the bondholders in France claimed that the specification entitled them to ask for payment in the Swiss francs. The bank, on the contrary, held that the specification gave the bondholders the choice of place of payment only, and not of currency.

The Paris Civil Tribunal, in November, 1923, sustained the bondholders' claim, and this judgment was upheld by the Appeal Court in July, 1925. The bank then appealed to the Court of Cassation, and again lost.

Halifax Fair Attractive

At a meeting of the Halifax Exhibition Commission it was stated that the demand for space in the forthcoming show by exhibitors from the West Indies is so great that difficulty is being experienced in meeting all requests. Practically all the islands are making application.

ROGERS-MAJESTIC COMMON EARNED $3.51 PER SHARE

The First Annual Report Shows Good Cash Position

The first annual report of Rogers-Majestic Corp. since the public financing of the company in October, 1929, shows net operating profit of $476,147 and a non-operating revenue of $57,809. After deduction of $55,065 for depreciation; $34,000, reserve for income tax and sundry capital charges of $4,224 there is a net profit of $440,667 or $3.51 per share on the 125,549 shares of class A and class B stock outstanding. On June 1 the company paid in initial quarterly dividend of 30 cents per share with a bonus of 50 cents per share on both classes of stock. There are 115,355 shares of class A and 10,194 shares of class B, both of no par value, which rank equally in respect to assets and dividends. The class A shares are non-voting.

D. H. McDougall, president of the company, states in the annual report that the year ended March 31, 1930, was the most successful year in the company's history. In addition to setting aside $55,065 as a reserve for depreciation and bad debts the company wrote $200,000 off goodwill, reducing this item to $50,000. The report shows the company with a working capital of $1,653,389; current assets being $1,854,370 and current liabilities, $200,981.

Assets of the company total $3,351,974 of which $392,808 is cash and $1,461,562 is in accounts receivable and inventories. Fixed assets are carried at $567,377 after deduction of $106,175 depreciation reserve. Patents, processes, premium on subsidiary shares purchased, goodwill, etc., are valued at $930,227. Current liabilities consist solely of $200,981 accounts payable, while deferred liabilities amount to $60,319. The capital stock is carried at $2,225,228; capital surplus at $49,667 and earned surplus at $815,779. The statement includes the assets and liabilities of not only Rogers-Majestic Corp. but its subsidiaries Roger Radio Tubes, Ltd. and Radio Finance Corp. The income and surplus account for the year ended March 31, 1930, is as follows:

CONSOLIDATED SURPLUS ACCOUNT
Year Ending March 31, 1930

Net oper. profits	$476,147
Non-oper. revenue	57,809
	$533,956
Less: Depreciation	55,065
Income tax reserve	34,000
Sundry capital chgs.	4,224
Goodwill written off	200,000
Surplus for year	$240,667
Previous balance	575,111
Balance carried forward	$815,778

Housser Wood & Co
LIMITED
Orders Executed on the Toronto Stock Exchange
H. B. HOUSSER
Member Toronto Stock Exchange
ELgin 7133-4-5-6
Royal Bank Bldg. Toronto

THREE POPULAR LONDON HOTELS
HOTEL SOMERSET (adjoining Selfridge Stores), Orchard St., London, W.1, England (200 rooms and suites). Also
HOTEL QUEBEC, Bryanston St., London, W.1 (100 rooms).
HOTEL SEYMOUR, Seymour St., London, W.1 (100 rooms).
All bedrooms and suites fitted running water, gas fires or central heating, and telephones. Terms: Bedroom, Breakfast, Bath and attendance from $2.60 per day. Luncheon 90c. Dinner $1.25.
En pension from $25.60 weekly.
Proprietor, O. PICTON DAVIES.

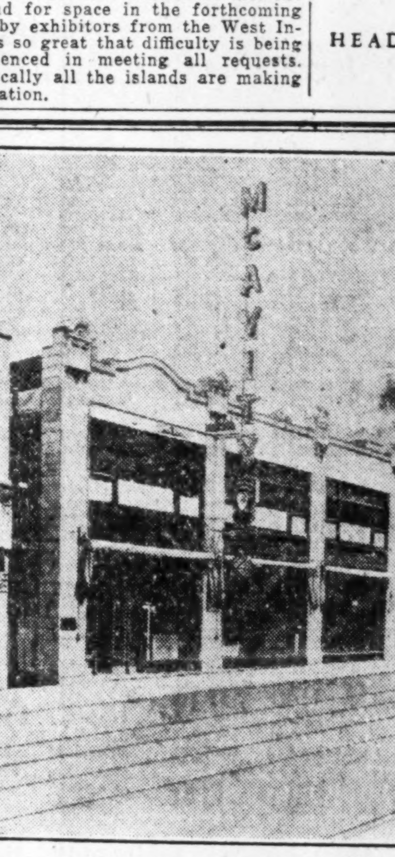
OIL ROYALTIES
Direct purchase and ownership.
Producing properties only.
Immediate monthly returns.
"OWN YOUR OWN"
L. Clayton Ridge
Royal Bk. Bldg., Toronto, Adel. 1897

Denman & Co.
Limited
INVESTMENT BANKERS
HAMILTON

THE **MARITIME TRUST** COMPANY
Executors — Trustees
Administrators
Transfer Agents
Real Estate Agents
104 Prince William St.
SAINT JOHN, N.B.

THE FASTEST LATHER YOU EVER HAD

TRADE **SIMMS** MARK
SET IN RUBBER
VICTOR
$5.00 FULLY GUARANTEED
The brush that yields a rich, *beard-softening* lather in a few seconds! The new scientific principle on which this better brush is built permits it to soak up more water and give a wetter lather—the greatest aid to quick shaving.
Ask your dealer to show you Simms "Victor"
T. S. Simms and Co. Limited
Makers of Simms White Band Paint Brushes
HEAD OFFICE AND FACTORY SAINT JOHN, N.B.



McAvity Service Covers Canada
OUR MONTREAL HOME
Here we have a complete stock of Brass and Iron Valves and Fittings for Railway and Pulp Mill, Municipal, Mining, Engineers, Plumbers and Steamfitters, Mill and Contractors.
T. McAvity & Sons ESTD. 1834
HEAD OFFICE AND WORKS:
SAINT JOHN, N.B.
BRANCHES:
MONTREAL
1191 University St.
OTTAWA
209 King Edward Av.
TORONTO
50 Lombard St.
WINNIPEG
171 Market St. East
VANCOUVER
566 Beatty St.

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Gatineau Power

A client of mine who is building up an investment portfolio has asked for some advice on Gatineau Power bonds. Would you recommend them as a sound medium for investment?

Gatineau Power Company has advanced steadily since its inception. The company increased its productive capacity substantially last year, and is well up to its schedule of power delivery to the Ontario Hydro-Electric Commission. Earnings in 1929 showed an increase, and there is plenty of security behind the bonds to recommend them as for investment purposes.

Simpsons

What do you think of the 6 per cent bonds of Simpsons Limited? I have some money to invest and I want to buy a good bond which I will not have to worry about.

Simpsons, Limited, 6's are sound bonds. As you know, the company occupies a strong position, is ably managed and should continue to progress in the future. We think the bonds might well be added to your list.

Dominion Tar

A friend of mine has suggested that I purchase some debentures of Dominion Tar & Chemical Co. Are these well secured and is the company doing well?

Dominion Tar and Chemical Company extended its activities materially last year through the acquisition of minority interests in its subsidiary companies. The position of the company has been consolidated, earnings showed gains in 1929, and the outlook for the future is favorable. Dominion Tar is a dominant factor in its particular field, and there appears to be ample security behind its debentures.

B.C. Power

I am seeking a high grade bond and have considered British Columbia Power Corporation 5½'s. What is your opinion of these bonds? Do you consider them a sound investment?

British Columbia Power Corporation 5½ per cent first refunding, collateral trust bonds, may be considered a satisfactory investment. Though earnings of the company have been adversely affected during the current fiscal year on account of water shortage in the province, there is sound security behind the bonds, and profits should be ample to take care of interest requirements. Further, British Columbia Power Corporation is undertaking a wide programme of expansion, which will largely increase its output of power, and offset the dangers of drought in the future.

Manitou Lake San.

I should appreciate your opinion on the advisability of purchasing shares in the Manitou Lake Sanitorium & Mineral Products Mfg. Co., shares of which are being sold in Saskatoon. It is claimed that the company has a plant at Watrous, Sask.

This company is apparently still in its incipient stages. Answers to enquiries made in Western Canada indicate that the venture is an earnest one but it is a business with more than ordinary hazards and which will require a continuous expenditure of money all over the continent for advertising if business is to be created and kept up to the point which its promoters expect.

We would suggest that money spent for this stock should be money that can be easily spared and that the stock when purchased should not be treated as an asset to the purchaser until the company is established and has shown profitable operation.

Canada Power

I have thought of purchasing some debentures of Canada Power & Paper Company. Earnings seemed to be satisfactory last year and the yield on the securities is most attractive. Do you think the interest is safe? Would you recommend me to buy the debentures?

While we do not think that the interest on Canada Power & Paper debentures is in danger, we would not recommend their purchase, at least, to the average investor. The cash position of the company is strong, and, if necessary, bond interest could be paid without impairing the company's liquid status if earnings showed a marked decline this year.

However, there are two important factors to be considered. First, the company is very heavily capitalized, having $70,216,451 of securities ranking senior to its own. Interest on Canada Power & Paper debentures was earned but 1.45 times, after depreciation and depletion charges, in 1929.

Secondly, though the outlook in the newsprint industry is improved, the present situation is still far from satisfactory. There is a possibility that earnings this year will show a decline, since production to date is lower than last year, and business conditions in the United States do not indicate any immediate betterment in the demand for newsprint.

Can. Investors' Corp.

I hold the following stocks:

Shares		Bought at
100	Canadian Investors Corp.	$ 25.50
20	Second Canadian General Investment Trust	100.00
100	Prairie Cities Common	25,00
25	Easy Washer	34.00
25	Easy Washer	10.00
20	Canada Vinegar	26.50
20	Cities Service	56.75
20	Cities Service	25.75

Would you advise selling these at the market and purchasing the following?

British American Oil; Dominion Bridge; Ford of Canada A; Imperial Oil; Page Hersey; Shawinigan Water & Power; Steel of Canada; General Motors; Lake of the Woods Milling; Service Stations; C.P.R.; Canada Gypsum; Canada Dredge.

Though most of the securities which you now hold have either investment value or prospective possibilities in a speculative way, the second list which you submit is infinitely stronger and would be much better to hold over a term of years including depressions.

We would suggest, however, that you still hold your Canadian Investors' Corp.

Industrial Alcohol

I bought Canadian Industrial Alcohol shares at prices around 40 and have witnessed my stock sink to its present level without selling out. Do you think it would be wise to buy some more at present levels in an effort to average up my losses. What are the prospects for dividends on conclusion of the present trial?

The situation surrounding Canadian Industrial Alcohol has become so involved through the litigation in which its management is concerned, that it is most difficult to make any definite forecast regarding the company's future. We understand that sales have shown some improvement recently, though for the first five months of the current fiscal year, they were down by some 60 per cent.

We would not advise the purchase of additional stock until it is possible to obtain more definite information as to the company's position. Canadian Industrial Alcohol has lost ground in the past year, and it seems that it will likely be some time before it can regain its former status. The outlook for dividends, even on conclusion of the litigation, does not appear too encouraging.

Int. Utilities

I hold a small block of International Utilities Class "B" shares. I would be pleased to receive your opinion of this stock.

International Utilities "B" shares are speculative and their only attraction appears to be in the light of a long hold. It is possible that International Utilities Corporation may eventually sell its properties in which case the holders of the "B" stock might get a better price for their securities than that which exists at present.

International Power

We would be very much obliged if you will let us have an opinion as to the merits of International Power Company's 7 per cent preferred stock as a business man's investment.

We would be unwilling to make any commitment in the preferred stock of International Power Company until the anual report for 1929 is published. This should make its appearance in about two weeks. Earnings in 1928 were only sufficient to cover preferred dividend requirements by a narrow margin and we understand that profits for the past year have shown little improvement.

While some of the company's operating subsidiaries have shown improvement, others have experienced set-backs in the past year. Porto Rico Railways, for instance, was confronted with high operating costs until its now hydro-electric development on the Blanco River was completed late in the year, while the company suffered heavy damage to property in the hurricane which swept the island in the fall of 1928.

However, International Power is gradually consolidating its operations and eventually should show improvements. At the present time the preferred stock must be regarded as slightly speculative. If you are satisfied with the financial statement of the company for 1929 we think the preferred might be included in a well diversified list.

United Power

I would be glad to have a report from you on the advisability of investing in United Power and Industrial Securities Ltd., and Grand Central Markets Ltd.

Investments of your funds in United Power and Industrial Securities, Ltd., is, at this stage, a speculative proceeding inasmuch as the success of a general investment trust of this character will depend on management and the judgment shown in getting a thoroughly diversified list of investments and keeping them changed from time to time in accordance with changes in business conditions of the companies involved. Conservatively run, it may prove quite successful but in the meantime, you would have to face the situation that your stock would not have very good marketability. The provision with regard to directors' fees is good.

There is also a speculative feature in connection with Grand Central Markets, Ltd., and until success is measured in actual dollars and cents, the speculative feature will still obtain and marketability of this stock will not be great.

We would advise most careful investigation.

Amalgamated Electric

What is the position of Amalgamated Electric Corp. preferred stock? Can this stock be considered a sound investment?

Amalgamated Electric Corporation 6 per cent cumulative redeemable preferred stock at $50 par value had its first dividend of $1 a share paid on July 15, 1929. It earned $4.74 a share in that year and paid $2.50. The stock appears to have good chances of increasing in investment value, but it is not a seasoned stock.

Actual dividends are well protected and if the company can put up a good showing during the next two years, its preferred stock will be accepted as thoroughly safe. A few more years will have to elapse before this stock, undoubtedly good now, will be considered as a seasoned investment.

Lake Superior Corp.

I would like to get your opinion regarding Lake Superior Corp. common. I have a small block of shares bought at 30. Do you think I had better hold? I do not like to take such a loss in selling as I would have to at present prices.

We think you might hold your Lake Superior common if you can afford to. While the immediate future of the corporation is still rather indefinite, the outlook, as a whole, is improved. Progress has been made in the company's effort to rid itself of the liability in connection with the Algoma Central Railway bonds and though this matter has not been cleared up, yet some decision should be arrived at shortly.

Algoma Steel Corp., which is the backbone of the whole structure, should benefit by the recent tariff revision. It has expanded its plant activities and production has increased substantially.

Roby's Products

I hold some stock in Roby's Products, Limited, but have been unable to get any information on the company's operations. Can you tell me how it stands financially and what its prospects are?

We understand that a letter to shareholders of Roby's Products is going forward immediately, setting out the present position of the company.

The outlook for Roby's Products does not appear to be favorable. The company we understand, has lost money on its flooring activities and has dropped out of this work entirely. It is in competition with larger and better established companies in the other lines which it handles, while there is no market for the stock. We understand there is little hope for payment of dividends for some years.

Western Steel Products

Will you please advise me about Western Steel Products six per cent first mortgage bonds series "B"? When were series "A" issued and how do the series "B" rank for security with series "A"?

Western Steel Products first mortgage bonds, series "B," may be regarded as a satisfactory investment. The company has made rapid progress in the past three years; earnings were higher in 1929 and are again showing improvement this year.

The company has recently extended its activities by the acquisition of the business of George W. Reed in Montreal and a new plant is being erected. Western Steel Products already operates nine other plants in leading Canadian cities.

The series "B" bonds rank equally with the series "A" in all respects. Series "A" bonds were issued in May, 1928.

When Women Invest

A WEEKLY FEATURE

A Good List, if Watched

A lady of my acquaintance holds $5,550 Dominion of Canada bonds, 5½ per cent—1934 and $4,000 5½ per cent—1937. As these bonds are now selling at a premium of about $350 and as they mature within a comparatively short time, it has been suggested to her that it would be good business to exchange them for a well diversified list of public utility and corporation bonds. The following list was offered which would increase the principle to $10,000 and give an average yield of a little less than 6 per cent.

$1,000	Montreal Protestant School Board	5/60
1,000	British American Oil Debentures	5/45
1,000	Consolidated Press Debentures	6½/49
1,000	Calgary Power	5/60
1,000	B.C. Power	5½/60
1,000	London Realty	6½/50
1,000	Can. Copper Refiners	6/45
1,000	New Method Laundry	6/49
1,000	Montreal Apartments	5½/48
1,000	Can. Steamships	6/41

Will you please give me your opinion as to the wisdom of making this change and whether you consider the suggested bonds sound? I may add that no preferred or common stocks are being considered as it has been thought better in this case to stick to bonds. Also, the above government bonds do not represent all of this lady's holdings in securities of that type.

Every suggestion you mention, for the investment of your acquaintance's funds has merit. They involve a considerable drop in the level of securities, however but there is still a reasonable safety in connection with each. It would appear to us, however, that as she desires to change short maturity into long maturity she should take only bonds of companies of an undoubted financial strength and with an established record.

There are in the list submitted to her, such companies, as Canadian Copper Refiners, which will probably do well, but the refinery is not yet constructed. There is also Canada Steamships, which has a good record for bond payments, but which is temporarily depressed because of the wheat situation. We would suggest that in that list Montreal Protestant School Board, British American Oil Debentures, Calgary Power, B. C. Power, and possibly Montreal Apartments, would best meet her need for a long hold.

The other companies are doing well, and have good prospects but ten years can make a great difference in a company's position, either for better or worse. In her position she should take no chances, but stick by the sure thing. A business man who reviews his holdings periodically, could quite conservatively take the list shown in your letter. Your friend could add obligations of municipalities and school districts that have a good record, as well as bonds of successful public utility companies.

Consolidated Creameries

Would you please advise me as to the possibilities of an investment in Consolidated Creameries, Ltd.?

Consolidated Creameries was a company formed in 1929 to take over six creameries in Ontario communities. The capitalization of the company is shown at 10,000 shares of class "A" preferred, $25 par value, 4,000 shares of class "B" preferred, $25 par value, and 20,000 no par value common shares outstanding. The class "A" and class "B" preferred are 7 per cent and redeemable at 120 per cent of par.

The creameries were located at Palmerston, Seaforth, Drayton, Meaford, Paisley and Underwood. It was proposed also to acquire cold storage premises in Toronto to increase largely the butter making and to augment the sales force and the various units. The sales price was originally at $25 a share carrying a bonus of one share of common to each four shares of preferred.

No stock being listed, the stock would be difficult to market and under present conditions, until a further statement is available that would indicate the amalgamation is certain to proceed with a good financial backing, it would be well to refrain from buying the stock.

British American Oil

I would like to know your opinion of the future of British American Oil. Do you consider its financial position as strong as formerly? Do you think it may regain the price at which it sold (around 70) previous to the crash in October within the next year or year and a half? Do you advise holding?

I am interested to know as I hold quite a large amount of stock held between 8 and 9 years which now about doubles first investment and further purchases.

The financial position of British American Oil has been strengthened by the receipt of $5,000,000 from the sale of 5 per cent. convertible debentures. Its record leads one to expect that, whatever may be the possible experience over a year or two of depressed business at any time, the general trend will be upward. When the new stock sells at 35, this will be equivalent to 70 shown by the old stock previous to the crash in October.

There is no present reason to believe that you will not experience over the next decade the same favorable results which you have had in the last nine years.

Restock Fish Lakes

The recent dumping of 80,000,000 whitefish fry into Lesser Slave Lake should improve prospects for tourist fishermen, according to R. T. Rodd, supervisor of fisheries.

B. C. Power Expanding

The B. C. Electric Power and Gas Company will, in the near future, undertake the construction of the first unit of a coal gas plant which, when completed, will have a capacity of 25,000,000 cubic feet. The cost of the entire plant will be in the neighborhood of $750,000.

NEW ISSUE

$2,000,000

Jamaica Public Service Company, Limited

First Mortgage Sinking Fund Bond Series "B" 5%

To be dated July 1, 1930. To mature July 1, 1950.

Interest payable semi-annually January 1 and July 1. Principal and interest payable at the holder's option in Canadian gold coin at The Royal Bank of Canada in Montreal, Toronto and Vancouver, Canada, or in gold coin of the Kingdom of Great Britain at The Royal Bank of Canada in London, England, or Kingston, Jamaica, at the rate of $4.86 2/3 to £1. Coupon Bonds in the denominations of $1,000 and $500, registerable as to principal only. Redeemable in whole at any time or in part on any interest payment date at the Company's option on thirty days' notice at the following prices and accrued interest, viz.: at 103 up to and including July 1, 1935; thereafter at 102½ up to and including July 1, 1940; thereafter at 101½ up to and including July 1, 1945; thereafter at 100½ up to and including January 1, 1950, and thereafter at 100. Montreal Trust Company, Trustee.

Annual Sinking Fund, commencing July 1, 1933, for the exclusive retirement of Bonds of Series B, equal to 1½% of all the issued Bonds of Series B.

LEGAL INVESTMENT FOR LIFE INSURANCE COMPANIES UNDER THE INSURANCE ACT OF CANADA.

Mr. Marcy L. Sperry, Vice President, summarizes his letter to us as follows:

Business Jamaica Public Service Company, Limited, operates under satisfactory franchises and without competition the electric light and power system in Kingston and St. Andrew and Spanish Town, Jamaica, B.W.I., and other towns and estates in surrounding territory and, through a wholly-owned subsidiary, St. James Utilities Limited, the electric light and power and ice business in Montego Bay. The company also operates the tramway system in Kingston and St. Andrew. The population served by the Company and its subsidiary is approximately 130,000.

It also owns the entire capital stock of the Jamaica Hydro-Electric Company, Limited, which owns lands and water rights on the White River where approximately 6,000 h.p. can be developed.

The entire ordinary share capital of the Jamaica Public Service Company, Limited (except directors qualifying shares), is owned by Jamaica Public Service Limited incorporated under the laws of the Dominion of Canada.

Franchises The franchises of the Company and its subsidiary, St. James Utilities Limited, are, in the opinion of counsel, broad in scope, do not contain unduly onerous provisions and are framed to give adequate protection to the Company's property rights.

Security The $2,000,000 First Mortgage Bonds Series B 5%, on completion of this financing, will be the only outstanding funded debt of the Company and, in the opinion of counsel, will be secured by a first mortgage on the entire real and immoveable property now owned by the Company and on such after-acquired property unless purchased subject to an underlying mortgage. Additional bonds of Series B or any other Series may only be issued under the conservative restrictions of the Trust Deed.

Earnings For the ten years ended December 31, 1929, average annual net earnings from operations, after all operating expenses, including maintenance allowance and after all taxes, available for bond interest were in excess of $215,000 or over twice annual interest requirements on this issue of Bonds of Series B.

Earnings for twelve months ending December 31, 1929, were as follows:

Gross Earnings	$752,886
Operating Expenses, Maintenance and Taxes	445,141
Net Earnings	$307,745
Annual Interest Requirements on Bonds this issue	100,000

Net earnings available for bond interest as shown above, for this period, were therefore better than three times the annual interest requirements on these bonds which constitute the only bonded debt of the Company.

Equity The 7% preference shares and the ordinary shares of the Company, representing the approximate equity junior to this issue of Bonds, based on the market value of the preference shares of the Company and the capital stock of Jamaica Public Service Limited (issued in exchange for the ordinary shares of the Company) had a value, as of May 30, 1930, of over $3,000,000.

Management Jamaica Public Service Company, Limited, subject to the direction and control of its Board of directors, is operated under the supervision of Stone & Webster Service Corporation. The Company has been under Stone & Webster supervision since 1923.

We offer these bonds when, as and if issued and accepted by us and subject to the approval of all legal details by Messrs. Brown, Montgomery & McMichael.

PRICE 94 AND INTEREST, YIELDING ABOUT 5½%

Greenshields & Co
Wood, Gundy & Co
Limited
Mackenzie & Kingman

The statements contained in this circular are not guaranteed, but are based upon information we believe to be reliable and on which we acted in purchasing these securities.

Investment Opportunities in Canadian Bank Stocks

Over a period of years, Canadian Bank Stocks have proved to be one of the most satisfactory of Canadian investments. Judged by all sound investment standards—safety, yield, appreciation and marketability, they have measured up in a way that leaves little to be desired.

As the instruments of Canadian business expansion, Canadian Banks will reap the first fruits of our future growth.

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INDUSTRIALISTS AT C.M.A. ASK "REASONABLE PROTECTION"

PATERNAL LAWS WEAKEN FIBRE OF INDIVIDUAL

New President of C.M.A. Deplores New Legislation

BACKS UP RESEARCH

Sees No Need for Worry in Present Situation—Time Now to Prepare for Future Advance

By ELMER DAVIS,
New President of Canadian Manufacturers' Association, at annual banquet

The situation in which we find ourselves today is not one for discouragement. Our business spirits may not be quite as exuberant as they were a year ago. Perhaps we are in the position of a man who has dined not wisely but too well, and has the inevitable headache. But these are temporary conditions whether they be physical or national—and they will pass with time. Perhaps our situation is best described by an analogy which I saw in one of our financial papers not long ago; an analogy to war operations. You will remember during the war, the various phases were not all advances, nor were they all retreats. In between there were long periods of holding on, of consolidations of gain, of improvement of the position of the Allied armies. You remember reading of the dogged preparations during those dark days of 1918 which made possible, in the following days, the culmination of triumph in 100 days of advance. And so in industry at the present time, the present pause in our industrial development properly used will be but the stage setting for the next great advance.

Seeks Economical Production

I have heard my father, (Hon. E. J. Davis, of Newmarket), say on more than one occasion that in his long business experience, periods of reduced activity have furnished the opportunity for intensive study of methods and processes involving, economies in production and improvement in product, that have subsequently been of advantage for all future time. The present pause in our business situation may be made to yield to us a like advantage.

The watchword of the present year, as I see it, should be "Economical Production." It needs no prophet to foretell that the year will be one of the keenest competition. It will probably be one of many similar years that we will have before us. The greatest success will be realized by those who maintain the quality of their products, at the same time reducing the costs of production to the greatest possible extent.

Competition need not discourage us. There are many advantages that we have beyond and above all others. We have great natural resources. We have been provided by Providence with abundant and cheap raw material. We have the lowest cost and most plentiful power of any nation in the world. It is at our disposal for industrial development. Considering our distances, we have most excellent transportation facilities, whether it be by water, by rail or by highway.

Meet Foreign Competition

These resources backed by an abundance of hard work on the part of executives, of manufacturers, and of production staffs of our plants, firms, and organizations, should make it possible for us to meet every competition from abroad, and to maintain our place in the industrial and commercial life of the world.

Another means that will assist us materially is the further application in our plants of industrial research. If Canadian industry can be said to be behind in anything, it is in the general application of industrial research at the present time. A number of our competitor nations are in advance of us in this respect. But the means has happily been provided for us to apply this to our industries at an early date and in a general way. The National Research Council at Ottawa, is at the disposal of all Canadians for research into the broad matters that affect Canadian industry and Canadian production. And there have also been movements in a number of our provinces in a similar direction, and research foundations have been established. In Ontario, thanks to the government of the province and to the contributions of a number of our commercial and manufacturing organizations we have the Ontario Research Foundation headed by Sir Joseph Flavelle. These organizations stand ready to serve Canadian industry and commerce. There are two lines of assistance which research can render to us: first in the solution of difficulties and the development of processes and products by chemical research, and second, in the improvement of methods. The first is the general conception of research among manufacturers. The second is not so generally recognized.

Overlooking the Obvious

I take the liberty of repeating something that I have heard Sir Joseph Flavelle say more than once. In explaining our failure to get as far in some of our industrial plants or make as rapid progress as we might and ought to make, he has said that he believes that in our plants, we fail often to see the obvious things that are before us every day. The inobviousness and our familiarity with them, blind our eyes to facts that exist and remedies that might be applied.

A few manufacturers already have applied research in the development of their industries. Even a partial application of industrial research in plants has had an astonishing result already in a number of instances. But there is an opportunity for a greater application of this aid to industry in the not distant future. Our success as manufacturers in competing with all countries will be measured in part at least by the rapidity and fervor with which we apply industrial research in our plants.

Unemployment Insurance

We are having brought before us at the present time considerable paternal legislation. We have had the Workmen's Compensation Act. That was followed by Mothers' Allowances. Old Age Pensions are the latest addition to the list. These have become law in a number of our provinces. I have no comment to make on these measures beyond referring to them in order that we may realize that we have stepped a considerable distance along the pathway of paternal legislation in connection with industry.

Now it is suggested that we should establish the principle of Unemployment Insurance. The suggestion has been urged with increasing vigor during recent months covering perhaps the last year or so. I simply refer to this to make three observations:

First, that industry is in no sense entirely or even largely responsible for unemployment. Seasonal employment such as building, road construction, city improvement, lumbering, fishing, and agriculture are all large contributing factors, to unemployment in Canada throughout various seasons of the year. I submit that any scheme which is adopted to meet the problem of unemployment should include all of those various activities which I have suggested, and not industry alone.

Cost Should Be Shared

Second: I think there should be a more general understanding and recognition that the cost of all such paternal legislation insures to the advantage of the whole citizenship of the province and of the Dominion wherever it is adopted, and therefore should be borne by the whole citizenship.

Third: I suggest the advisability of considering carefully the general effect of this type of legislation. Canadians have made an enviable reputation during the war and also during the years of peace, by their initiative, there independence of self-reliance. Anything that may in any way attack or injure these sterling qualities that have done so much to make our people what they are and to enable them to achieve what they have achieved, is in my judgment a blow at future generations and is a matter that deserves very careful consideration, and the fullest discussion before any such measures are adopted.

Intra-Empire Trade

I would simply like to refer in passing to the question of intra-Empire trade, which is so live an issue at the present time. Our association the other morning adopted a resolution strongly in favor of the increase of intra-Empire trade, in so far as that can be accomplished without prejudicial effect to the productive factors in Canadian life, whether they be industrial or whether they be agricultural. I recommend this as a sane, wise and safe policy that we should follow as a people at the present time.

If we maintain a sanely optimistic view of the present position and prospects, if we determine to bend every energy to the improvement of product and the reduction of cost, if we pursue every possible market, whether in Canada, the Empire, or those newer markets in lands beyond the seas, and utilize to the full every assistance our association can offer us, we may look forward with reasonable hope to success in the year upon which we are now entering.

C.M.A. Not High Tariff, Industrial Leaders Aver

Public Misunderstands Attitude of Manufacturers' Body, It is Claimed by Spokesmen

At the annual meeting of the Canadian Manufacturers' Association an important discussion took place on the tariff. Representative C.M.A. leaders declared the viewpoint of industry as they saw it.

Statement by S. R. PARSONS

It appeals to me that the time is now opportune for us, assembled in annual meeting, to say that we are not high protectionists. We all know that before long we will be in the throes of a general election. It will be stated from platforms all over this country that the manufacturers of Canada cannot be satisfied unless they have a tariff which gives them high protection. I think we ought to emphasize the fact that what we seek is reasonable protection. Reasonable protection with me means two things.

In the first place it means employment of men. It appears to me that on that ground we stand safely and securely. If we had protection for further industries in Canada, and reasonable protection for some industries that are now languishing, there would be little, if any, unemployment in Canada. Therefore, I take it for granted that a tariff which would mean employment of men is the kind of tariff that we as manufacturers desire.

Employment for Capital

In the second place I would say that a tariff which provides employment for capital is necessary. In Canada for a number of years past the people have become more or less thrifty and saving, and they naturally look for opportunities for investment in concerns that are prosperous and successful. So much capital has been made in Canada in the years following the war that there ought to be possibility of investment of that capital in Canadian industries, such industries as would be properly secured by a reasonable tariff.

Therefore, to sum up, I believe that a tariff which enables us to employ men, in the first place, and then to employ capital, is the kind of tariff that we desire. I think word should go out from this annual meeting that we are not seeking high protection, for that charge will be made against us from different platforms all over this country.

Statement by T. F. MONYPENNY

I think Mr. Parsons' remarks are very timely. I have always deplored the statement made by many manufacturers that they are looking for high tariffs. I think the word is wrong. What we want is a tariff that will make it possible, but not easy, for us to manufacture certain products. A high protective tariff would make it easy. It is not good for us to have things made easy. The greater pressure we have to put on, the harder we have to work and use our brains and abilities, the better it will be for the country.

During the years that I have been associated with this organization I have never known anything to go out officially from it asking for a high tariff, but unfortunately some of our members talk that way, and the general opinion throughout the country is that the manufacturers are asking for high tariff.

Educate Public

A member stated last night that we should educate the public. As long as the manufacturers of this country talk high tariff we are educating the public the wrong way. If we can educate the farmers in the West to recognize that we are only asking for a reasonable tariff, as Mr. Parsons put it, we will go a long way toward bringing them to see matters as we see them. I think his remarks are very timely.

I have had occasion to travel over Canada a good deal, and this matter has been discussed and settled scores of times in the smoking compartment. We have had all kinds of expressions. Some men talk high tariff, some low, some talk no tariff at all, but if we would talk sensibly and so as not to be misunderstood and try to educate the people along the lines we all think the benefit would be great.

I do not think there is a man in this room who wants a high tariff.

Letter From W. K. GEORGE

In the first place there is the continual use of the phrase "High Tariff"—almost exclusively used, I grant, by our opponents, but daily waved in some part of the country, at least, as an evidence of the narrow and purely selfish aims of the C.M.A. and used as a bug-a-boo to disturb the minds of the great majority of our people who know nothing of the real problems facing Canadian industrial life. I think the time has come (in fact has been far too long deferred) for the C.M.A. to put itself upon record emphatically to the effect that it does not favor the demand for "High Tariff," but that it only wants a "Competitive" tariff (or any other name that it may be called) and by that I mean, such a tariff protection as will offset all the disabilities and disadvantages which manufacturers in Canada have to labor under, as compared with their competitors in other countries, in other words, to be placed upon an even level with the rest of the world.

Policy of Members

In many years of connection with industrial life in Canada, I have always found the consensus of opinion among manufacturers agreeing with this, but I do not remember that it has ever been placed prominently before the public as the policy of the association and the public are constantly being misled by the "High Tariff" cry.

How to achieve such an "Equalizing" tariff is perhaps a more difficult matter, but it may be accomplished, I believe, by the appointment of a body of expert investigators, free from political bias, who should be empowered to make every investigation which will help them in arriving at a fair conclusion—either at home as to the actual conditions of the industry, or abroad, as to the conditions under which its competitors are working and then lay their findings before the Government, for such action as the latter feel may be justified and necessary for the fair development of the industry.

It may be chimerical to believe that such a body of men could be found, but I have not yet become entirely Diogenesian in my outlook on humanity.

Real Alternative

Secondly, the public are having constantly dinned into them that the only alternative offered is as between free trade and a protective tariff. When you think of it, is there anything more absurd?—is there such a thing as free trade between any of the great nations of the world? But to confine ourselves to Canada, we certainly have a revenue tariff and we most certainly cannot abandon it, so that the real alternative is as between our present revenue tariff and what would be a protective one. The step is not the more or less long one from an impossible free trade to protection, but the more or less short one, and in many lines, very short one from our present revenue tariff to a protective tariff. The change which this latter would effect in the industrial life of our country would be tremendous and I contend that the burden would, in many cases, be invisible and in the rest, much more than offset by revival of industry and the employment of our people.

Farmers' Home Market

Thirdly, I think that a much more and continuous publicity should be given to the percentage of the agricultural products which are raised in Canada and which are actually consumed in Canada, which condition is, of course, due to the towns and cities of Canada—the development of which is in many cases entirely and in all cases almost entirely, due to their industrial development. I do not believe that more than a decimal percentage of the Canadian people have any idea of how large an amount of our farm products are consumed in Canada and, therefore, how necessary and valuable industrial development is to our agricultural interests and I think that the importance of this should be in one form or another kept almost continuously before the public mind. I think that I can safely make the statement that not ten per cent of our own members realize how great this percentage is.

C. M. A. Declares Stand on Promotion of Trade Within British Empire

Trade among the countries of the British Empire has been steadily increasing since 1913. The authority for this statement is a memorandum on the Trade of the British Empire contained in the thirteenth report of the Imperial Economic Committee published in 1930.

The figures taken from this report are based on official trade returns and on publications issued by the economic section of the League of Nations. The first table of interest follows:

	Percentage of total world trade			
	1913	1925	1926	1927
British Empire—being the aggregate of the shares of its different parts and therefore including Inter-Imperial transactions	27.75	30.70	30.29	29.48
United States of America	11.17	14.31	15.15	14.21
Northern and Western Europe (that is Norway, Sweden, Denmark, Germany, Switzerland, Italy, Portugal, Spain, France and Belgium)	34.20	26.14	25.52	27.49

The economic section of the League estimates that between 1913 and 1927 world trade had increased by 20 per cent in volume and the committee finds that the total of the imports and exports of the countries comprising the British Empire in 1927, calculated at 1913 values, was about 27.5 per cent greater than in 1913.

Large Foreign Trade

The next important factor emphasized by the Imperial economic committee's report is that the foreign trade of the British Empire, that is trade with foreign countries, is greater than inter-imperial trade, or trade with other British countries. This is set forth in the following table:

	1913	1925	1926	1927
	%	%	%	%
Inter-Imperial trade	39.45	42.58	42.18	39.14
Foreign trade	60.55	57.42	57.82	60.86

In this connection it is interesting to note Canada's trade with the British Empire and with foreign countries for the calendar year 1929. During that year we purchased from British countries goods to the value of $257,263,491, and from foreign countries $1,041,729,201. During the same period, we sold to British countries goods valued at $395,480,800, and sold to foreign countries goods worth $786,931,513. Canada's trade with British countries, adding exports and imports amounted to $652,744,291, and her trade with foreign countries amounted to $1,828,660,714. Of Canada's total trade, 26.31 per cent was with countries of the British Empire, and 73.69 per cent with foreign markets.

Big Advances by Canada

In Canada, Australia, New Zealand, South Africa and the Crown Colonies, the advance of trade over 1913 has been marked. Canadian exports in 1929 were, as compared with 1913 greater in value by about 284 per cent.

In contrast to these, exports from the United Kingdom to the Empire overseas were about nine per cent less in volume in 1927 than in 1913. The decrease in volume of exports to foreign countries was, in the same years, about 30 per cent.

The question of British Empire trade is a very old one and has been occupying the attention of all British countries for a great many years and will not be solved in a few months or even a few years, but will probably engage the best minds throughout the Empire for a long time to come. Tariffs and preferences, though very important, form only a part of the methods used in encouraging trade with other countries.

Difference in Ideas

There are three schools of thought in the Empire, so far as tariffs are concerned.

The first, opposes tariffs and preferences, and wants the Empire, particularly the British Isles, to maintain free trade with all countries. The second is protectionist, and advocates general tariffs against foreign countries and preferences among British countries. The third wants a tariff wall around the British Empire and free trade inside this wall. There are many variations of these policies but they are the three fundamental divisions.

Transportation is also another very important factor in intra-Empire trade. New markets may be gained by improved steamship services, or special railway rates, or lost for lack of them. Subsidies for steamship sailings or mail contracts are other forms of assistance. Government departments, commercial intelligence services, trade commissioners and trade agents are valuable allies. Exhibitions, marketing and advertising campaigns wholly or partly under government auspices, are also very useful.

Other Aids to Trade

"Empire Shopping Weeks" have been conducted in several British countries, including Canada, where the campaign had the support of all national organizations, with the result that a great deal of valuable information in regard to Canadian and Empire products has been distributed.

Subsidies to the press and cable and radio companies and grants to research, are all methods of giving advantages to local producers to help them with their export trade. Among the most important methods of encouraging intra-empire trade are continuous investigations in British countries by parliamentary committees, government department, national association such as our own, and other organizations, and conferences of business men from different parts of the Empire who can advise governments in power what steps are necessary.

The most difficult part of the whole problem, so far as Canada is concerned, lies in the difference in the fiscal policies of the various countries of the Empire, particularly the United Kingdom and Canada.

Our Gift of Preference

Of all the goods imported into Canada from the United Kingdom 63.5 per cent enter this country under the lower rates of British Preferential tariff, whereas only 3.5 per cent of Canadian exports to the United Kingdom are admitted under preferential tariffs. In other words, 63.5 per cent of goods admitted into Canada from the United Kingdom are protected in the Canadian market against other imports, while only 31.5 per cent of our exports to them are protected in their home market.

If it is desirable to protect products of the United Kingdom in the Canadian market, it is submitted that it is also desirable to protect Canadian products in the Canadian market. Further, if we protect the exports of other British countries in our domestic market, should they not protect our exports in their domestic markets?

Canadian standards of living and wages are higher than those of the United Kingdom, and it is necessary to ensure sufficient protection for Canadian production to offset the dif-

(Continued on page 13)

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PLAN TO BUILD FOKKER PLANES IN WALKERVILLE

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WILL BE EXPORTED

Company Will Be Wholly-Owned Subsidiary of Proposed General Aviation Corp.

Plans for the manufacture of Fokker aircraft in Walkerville, Ont., by a Canadian subsidiary of General Aviation Corp. are now in progress and will be announced following the special general meeting of shareholders of Fokker Aircraft Corp. which will be held on June 18. Planes will be manufactured at Walkerville, Ont., largely from Canadian materials, for sale in Canada and for export throughout the British Empire, and an intensive sales campaign will be undertaken. It is stated that practically all of the raw materials used in the manufacture of Fokker planes are available in Canada and that the planes, which will be of the more expensive types, will contain at least 70 per cent of Canadian materials.

Sole rights to the manufacture of Fokker aircraft in Canada and Newfoundland were granted to Canadian Vickers Ltd. in 1928. This company manufactured only the Fokker Super Universal type of plane, however, and discontinued production of all land planes in 1929, because of unprofitable operation, to specialize in seaplanes only. Western Canada Airways Ltd. is one of the largest users of the Fokker planes in Canada and the selling campaign in Western Canada will be undertaken in conjunction with that company.

Reorganize in U.S.

The present parent company in the United States, Fokker Aircraft Corp. of America, will become General Aviation Corp. upon assent being given by the shareholders at the meeting on June 18. General Motors Corp. owns 40 per cent of the outstanding common stock of the present company and sales of the company are financed under the General Motors Acceptance Corp. plan. Shareholders will also be asked to sanction an increase in the authorized common stock from the present 1,000,000 shares of no par value to 5,000,000 shares of no par value. It is understood that the proposed changes do not involve any exchange of existing shares.

General Aviation Corp. will become primarily a holding company and the manufacture and sale of Fokker aircraft will be handled through wholly-owned subsidiaries of which the new Canadian company will be one. Dornier Corp. of America, owned jointly by Fokker Aircraft Corp. and General Motors, will also be a wholly-owned subsidiary of the new holding company. The Dornier Corp. manufactures flying boats under the Dornier patents.

Fokker manufactures passenger and cargo planes of the more expensive types ranging in cost from $11,000 for the Standard Universal models to $110,000 for the F.-32 4-motor model. The company recently reduced the price of its models by from $4,000 to $13,000 in the United States and a few months ago discontinued the manufacture and sale of the cheaper and smaller types of airplanes. It is understood that the company has been blazing new ground in its sales procedure and that the results have proven to be highly satisfactory.

To Acquire Other Companies

According to the annual report for the fiscal year ended Dec. 31, 1929, Fokker Aircraft Corp. had total assets of $12,373,779 and a net working capital of $8,982,472. Capital stock consisted of $1,000,000 authorized and $753,600 outstanding 7 per cent preferred stock of $25 par value and 1,000,000 shares of no par value common authorized of which 956,000 shares were outstanding. General Motors received 400,000 shares of the outstanding common stock during 1929 in return for the capital stock of Dayton-Wright Co.

The company was originally formed in 1927 to acquire the entire share capital of Atlantic Aircraft Corp. including the right to use all Fokker patents and designs for the manufacture of aircraft in North America. Canadian rights to manufacture under Fokker patents was granted to Canadian Vickers Ltd. under a reciprocal arrangement that allowed the Fokker Aircraft Corp. to manufacture under Vickers patents in the United States.

With the change in name of Fokker Aircraft Corp. to General Aviation Corp., the increased authorized capital will be used to acquire new companies and expand activities. Three plants in the eastern United States are now in operation. The new no par value stock of General Aviation Corp. was admitted to trading on the New York Produce Exchange on May 26.

Peters President National Grocers

J. R. Peters, formerly president of Piggly Wiggly Stores in the U. S., has been elected president and general manager of National Grocers Co. The presidency has been vacant since last September when John Medland was elected chairman of the board. T. H. Kinnear, who has been acting as general manager since September, continues as vice-president and assistant general manager.

The company is closing the biscuit and confectionery branch located in Owen Sound, Ont., and will buy these goods in future in the open market. No other change in present policy of the company is contemplated.

Business Slump Severe Throughout Great Britain

Canadian Trade Commissioner Sees Few Hopeful Signs at Present Time—Price Situation Thought Grave—Development Scheme Hopeful

By HARRISON WATSON,
Canadian Trade Commissioner in Great Britain, in Commercial Intelligence Journal

Business conditions in the United Kingdom continue generally poor and the outlook is discouraging. The best that can be said is that the worst is now known regarding the government's budget intentions. While the chancellor's speech has created disappointment in certain quarters, it has at least removed the general uncertainty which was retarding trade movement, and, moreover, the official announcement sets at rest various rumours regarding the government's attitude towards fiscal and other matters which were creating apprehension and anxiety.

On the other hand, the addition of 6d. in the £ to the income tax, and which falls entirely upon the wealthier classes who represent a merely fractional proportion of the population, creates a further burden for industry and another handicap to the recovery of the country export trade. It was computed by recognized authorities before this additional tax was adopted that taxation per head of the population in Great Britain was £15 1s. 5d., in comparison with £5 13s. 6d. (of £8 14s. 3d. if state taxes are included) in the United States, £7 9s. 5d. (or £9 12s. 8d. if state taxes are included) in Germany, £7 7s. in France, and £4 4s. in Italy, which also have the advantage of protected home markets, and in case of European countries, of cheaper wages.

It is true that the decision of the government to leave untouched, at least for the present, the McKenna import duties has been received with feelings of relief among the industries affected, although this result was generally expected. Upon the other hand, the abrogation of the safeguarding import duties on lace, gloves, cutlery, and gas mantles is occasioning great concern to these industries and must further add to unemployment.

Hopes Are Shattered

Upon the whole it can be said that the announcement of the government's fiscal policy has dissipated such hopes of immediate trade recovery as were held by the sanguine. It is only fair, however, to point out that any such anticipation of general improvement rested upon frail supports when taken in conjunction with the almost universal trade depression and unfavorable conditions which seem to prevail everywhere.

As matters stand, unsatisfactory reports are at the moment associated with almost every branch of production in Great Britain. Although a certain measure of activity still prevails in shipbuilding and the iron and steel trades, this must speedily wane in the absence of orders for future business which up to the present are reported to be lacking.

Gloom in General

The gloom in the textile industries continues unrelieved, and in the case of cottons is added to by the current events in India. The mild winter and business slackness on the continent have also resulted in a decrease in shipments of coal. The general fall in wholesale prices which has been such an important contributor to the world's present troubles, if slackening in speed, has not been entirely checked. Ocean freights have shown some tendency to react after the recent continued heavy drop. At the same time the volume of idle shipping is practically a record.

Indeed, while it would be foolish to take a permanent pessimistic view of the outlook, the only bright spots on the horizon at the moment are the reduced duties offered to many United Kingdom products in the recent Canadian Budget (action which has been universally welcomed and appreciated), and a further reduction in the Bank of England rate of three per cent.

Under the above circumstances it was to be anticipated that the foreign trade returns must be adversely affected. According to figures just issued for the month of April, United Kingdom imports are valued at only £83,922,401 in comparison with £93,420,82 a month ago and £104,128,731 in April, 1929, or a falling off of more than £20,000,000 from the returns of the latter month.

The drop in imports for the four months' period ended April totals £42,673,696, which is fairly well divided under the different categories. Incidentally the classification "food, drink and tobacco" represents £17,250,000 of the decline, and "raw materials" £26,500,000, mainly covered by cotton and wool.

Argentine Imports Off

Wheat alone exhibits a shrinkage for the first four months of the year in comparison with 1929 of 9,500,000 cwts. and £5,000,000. However, whereas receipts from Canada fell from 10,181,863 cwts. to 7,110,080 cwts., the reduction in arrivals from the Argentine was nearly 6,500,000 cwts.

In the case of flour the movement has been the other way, receipts for the four months having increased to 3,482,007 cwts. in comparison with 2,585,485 cwts. in the previous year. Canada's share has, however, slightly receded by 50,000 cwts. to 1,153,468 cwts.

Exports Disappointing

Exports of United Kingdom products similarly show a falling off of £13,500,000 from April a year ago, and at £466,861,461 are £7,000,000 below the March figures. While conceding that the general fall in wholesale prices (estimated at something like 12 per cent within the last year) accounts for a considerable proportion of this reduced value, and also that the Easter holidays took place in April, the results can only be regarded as disappointing. The present woes of home industry are represented by a contraction in April as compared with the same month last year of £10,500,000 in the export of United Kingdom manufactured goods out of a total reduction of £13,400,000.

While there is a fall under every item, the chief contributors are cotton manufactures and yarns (£4,250,000) and iron and steel manufactures (£1,000,000).

A noticeable feature since the war has been the wide and increasing discrepancy between the level of wholesale and retail prices in this country. Some have regarded this as a legacy of the universal profiteering which took place during the war. In any case, the glaringly excessive prices demanded by many retailers for prime necessaries of life have imposed an unnecessary burden upon all, and have been more especially resented by the laboring classes. Indeed, the huge increase in the cost of living was largely instrumental in fomenting many of the strikes and labor troubles which succeeded the war and has since handicapped attempts to establish lower prices.

During the past year or so there has been a heavy, almost spectacular fall in the wholesale prices of almost every commodity, with the result that at the present time the average level, according to recognized statistical bodies, stands at about 119 as compared with the basic index figure of 100 in 1913.

Simultaneously, according to the official figures of the cost of living published monthly by the Government Department of Labor, the corresponding level of retail prices is as high as 157 as against 100 in 1913.

With bad trade and heavy and increasing unemployment, this unwarranted and unfair spread has caused a general outcry among classes of all kinds as indicating a failure of retailers to give their customers an adequate proportion of the reduction in the price of their purchases which has taken place.

Development Scheme Hopeful

A scheme which has been sponsored by the Government and which, it is expected, will be largely instrumental in financing the reorganization of the staple industries of the United Kingdom, was completed during the past month. As the outcome, a new company has been formed, under the designation of the Bankers' Industrial Development Company, the chairman of which is the Governor of the Bank of England and the capital of which (£6,000,000) will be subscribed by the leading banking and financial institutions of the country. According to the official statement, "the object of the company is to receive and consider schemes submitted by the basic industries of this country for the purpose of their rationalization, either by industries or by regions. In the case of schemes which may be approved, arrangements will be made for the provision in one way or another and through existing agencies of such moneys as may seem to be essential." The company is not intended to be a profit-making concern, although it is hoped to cover expenses.

There is no doubt that an organization of this description will have ample opportunities for providing a much-needed public service. The basic industries of the United Kingdom have since the war suffered from an almost continuous depression, and their need for rationalization is becoming increasingly acute. Reorganization entails not only the writing-off of present capital, but a supply of new funds which is extremely unlikely to be forthcoming from the ordinary investing public. The Bankers' Industrial Development Company is designed to meet this deficiency by arranging for financial assistance to groups of companies which are undergoing reconstruction.

FOUNDATION CO. BUSINESS AHEAD EARLY ESTIMATE

Expect Report for 1929 to Show Earnings Maintained

From Our Own Correspondent

MONTREAL.—Business on the books of Foundation Company of Canada is in excess of an estimate made at the begining of the calendar year. Both the building and marine divisions of the company are busier than they were at this time last year though the engineering division is experiencing a slackening in operations. This is due to the fact that this section completed several major contracts simultaneously, such as work for New Brunswick International Paper, Calgary Power Company and Mersey Paper Company.

The outlook for Foundation may be considered satisfactory in view of the fact that two of its divisions are working at about 90 per cent of capacity and orders on hand exceed the forecast made at the beginning of the year. Gross volume of business, however, is below last year.

The report of Foundation Company of Canada is expected to make its appearance early in July, and it will show earnings approximating those of the previous year. For the year ended April 30, 1929, profits amounted to $227,760 or the equivalent, after all deductions, of $2.46 a share on the common stock.

Work Ahead of Schedule

Work on the Aldred Building in Montreal is reported to be a month ahead of schedule and other business is well in hand. Foundation Company is installing machinery in the James McLaren mill at Buckingham, while it is also constructing a housing development and office buildings. The mill is expected to come into operation in August.

Further work is being done at Dalhousie mill for New Brunswick International Paper Company and final alterations are being completed on the Chateau Laurier's old building in Ottawa. The new C.N.R. station and hotel at Halifax are nearly finished, while headway is being made with the Canadian National hotel in Charlottetown. Another contract in hand is the addition to the Y. M. C. A. building in Montreal.

While the building section of the company is busy, the marine department is particularly active. One of the major jobs this division is engaged on is the construction of wharves for New Brunswick International at Dalhousie.

Operations of the marine department have been facilitated by delivery of the Foundation Franklin. This is a 613 ton salvage vessel, added to the company's fleet in May, which will be available for salvage and heavy towing work in the gulf and the north Atlantic seaboard.

Produce More Butter

According to L. A. Gibson, provincial dairy commisisoner, the winter dairy production in the province of Manitoba for the first two months of 1930 has been the highest in the history of the province, an increase for January of 0.9 per cent and February 6.4 per cent over 1929.

C. W. LINDSAY CO. EARNINGS BEHIND THOSE FOR 1929

Results Considered Satisfactory for Period—Enlarging Montreal Store

From Our Own Correspondent

MONTREAL.—C. W. Lindsay Co. is carrying out extensions to its St. Catharine Street East store which will enlarge its capacity materially. This store has been in operation for many years and has built up a strong market for its merchandise among a large clientele. It handles a wide line of radios, phonographs, pianos and various musical instruments.

Expansion in Montreal is an indication of the progress of the Lindsay Company. While earnings during the current fiscal year to date are slightly below last year's figures it is understood that the situation is considered satisfactory.

C. W. Lindsay's biggest business is done in the fall and winter months, and turnover in the last Christmas season was maintained at a record figure. For the fiscal year ended February 28, 1930, total income amounted to $364,946 or the equivalent of $6.03 a share on the common as compared with $409,962 and $6.15 a share in the previous period which covered fourteen months operations.

Dividend Increase Unlikely

While earnings on the common stock have been at a high rate there seems little likelihood of higher dividend disbursements this year. At the end of the last fiscal year there was a bank overdraft of $82,160 which will likely be cleared up before a higher rate is paid on the common.

It has been pointed out that the company, through the nature of its business, must necessarily maintain a highly liquid position. The major portion of its sales is made on the installment plan and its expanding business requires a constant supply of ready capital.

Accounts receivable at February 28, 1930, amounted to $2,072,433 as compared with $1,837,560 at the end of the previous period; these figures included reserves for cancellation of $89,660 and $78,572 respectively. Though the accounts receivable figures are high they are nevertheless an indication of the growing sales of C. W. Lindsay Company, for these figures represent sales on the installment plan. Collections at the present time are reported to be good.

The stock of C. W. Lindsay Company has not reflected earnings in its action marketwise. The common, on which a dividend of $1 annually is paid, is presently traded around 21 at which price it yields 5 per cent while the preferred at around 82 gives a return of just under 8 per cent.

Sun Life Building Ready by Next Year

From Our Own Correspondent

MONTREAL.—Rapid progress is being made on the construction of the addition to the head office building of the Sun Life Assurance Company of Canada. The steel work is now almost completed, and good progress has been made in facing the building with stone. Some of the lower floors are already occupied by the staff of the Sun Life, but it will necessarily take some months before the building is finally completed.

According to present plans, the company expects to take over its new offices by the end of 1931. In view of the vast size of the building, it was generally supposed that a fair proportion of the space available would be rented, but T. B. Macaulay, president of the company, is authority for the statement that "judging from our present progress, we will need all the space for ourselves."

Canadians Own More Can. Dry Tho Delisted

P. D. Saylor, president of Canada Dry Ginger Ale, is quoted in an interview at New York as saying:

"It is gratifying to a native-born Canadian to observe the mounting interest of Canadian investors in a product that had its birth and early development within the Dominion and that bears the name of Canada.

"On April 1 of this year, there had been an increase of over 71 per cent. in the number of Canadian stockholders in Canada Dry Ginger Ale, Inc., over the list as of April 1, 1929."

Mr. Saylor was born in Bloomfield, Ont. Several years ago he gave Wellington, a nearby town, a memorial library building in honor of his mother. He is, therefore, much interested in his native land, but it is considered rather peculiar in view of this increase in Canadian stockholders that listing on the Montreal and Toronto stock exchanges should have been cancelled. Trading has to take place in New York now.

Prairie Fruits Grow

Hundreds of plum trees and apple trees in private gardens and in those of the Canadian Pacific Railway at Brooks are in bloom and represent one of the sights of the neighborhood. Ten years ago a thousand of these were introduced and planted, and they gave a good account of themselves from the start. Their growth in the last three years, however, as seen in blossom time, has been almost spectacular.

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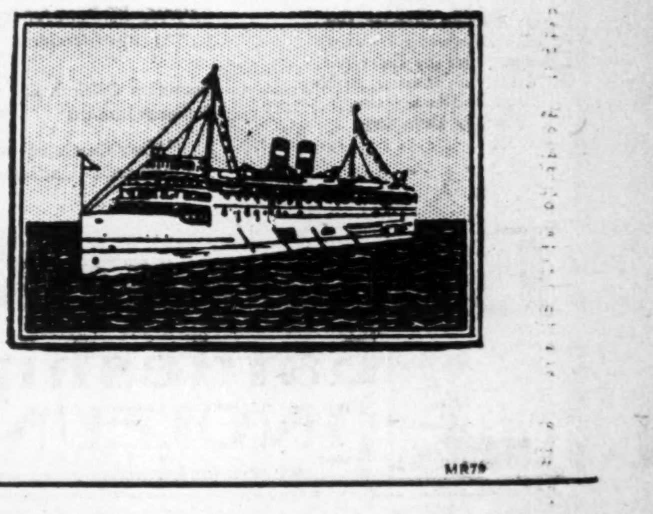

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JUNE 9

Range 1930 High	Low	Divd. Rate in $	Yield in % June 7		Close June 2 (or last)	Week Ending June 9 High	Low	Close
42¼	22½	.	...	Abitibi, c.	31	31½	30½	30½
110	103	7	6.79	Do. pref.	103	..	..	..
87	65	6	7.31	Do. pref.	82	82	82	82
14	8¼	.	...	Agnew Surp., c.	10	..	..	..
95½	94	7	7.33	Do. pref.	95½	95½	95½	95½
28	18	.	...	Alta. Pac. Gr.	18¾	19½	19	19
91	86	7	7.95	Do. pref.	88	88	88	88
15	14	.	...	Amal. Elec.	15	15	15	15
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	1¼	.	...	Asbestos, c.	1¼	1¼	1¼	1¼
15	2	.	...	Do. pref.	4	4¼	4	4
48	38	.	...	Asch, c.	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..

Range 1930 High	Low	Divd. Rate in $	Yield in % June 7		Close June 2 (or last)	Week Ending June 9 High	Low	Close
38¾	25	2	6.89	Ham. Bridge	29	29	27	27
90	84	6.50	7.22	Do. pref.	89	90	90	90
25	23½	2	8.51	Ham. Cot., pf.	23½	..	..	..
11	5	.	...	Ham. Un. Theat.	7	7	6	6
82	64	7	8.53	Do. pref.	82	..	..	..
31	24	1	...	Hayes Wheel	25	..	..	..
95	90	7	7.52	Do. pref.	92¾	93	90	93
50	50	6	12.00	Hillcrest Coll.	..	50	50	50
91	91	7	7.69	Do. pref.	91	..	..	..
17	6	.	...	Hinde & Dauch.	8	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	[illegible]	[illegible]	[illegible]	[illegible]

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
June 10th, 1930

Industrial Stocks—	Bid	Ask
Allens Beach pfd.	46.00	....
Allens King. pfd.	50.00	....
Allens London pfd.	51.00	....
Border Cit. Htl. pfd.	....	16.50
Brand. Hend. com.	31.00	36.00
Brand. Hend. pfd.	90.00	93.00
B. C. Packers pfd.	56.00	60.00
B.C. Pulp & Paper com.	5.00	8.00
B.C. Pulp & Paper pfd.	68.00	73.00
Burns Pfd. Bonus, 25% com.	72.00	77.00
Canada Biscuit pfd.	....	28.00
Can. Crushed Stone pfd.	69.00	....
Can. Mach. com.	8.00	....
Can. Mach. pfd.	33.00	....
Can. Packers com.	31.00	35.00
Can. Pack. 7% pd.	99.25	102.00
Can. Wire & C. pfd. W.W.	102.50	....
Can. Indust. Com. "A"	160.00	185.00
Can. Indust. Com. "B"	160.00	185.00
Can. Indust. pfd.	116.50	122.00
Can. Invest. com.	18.25	21.00
Can. West. Nat. L. H. & P. pfd.	92.75	96.00
Can. Westinghouse	90.50	95.00
Chase, A. W. pfd.	49.00	55.00
Chase, A. W. com.	.25	.50
Clifton Co. Ltd.	120.00	150.00
Copeland Flour pfd.	15.00	19.00
Dom. Alloy pfd.	1.00	2.00
Dom. Alloy com.	....	.50
Dom. Mfg. pfd.	75.00	....
Dom. Mfg. com.	7.25	....
Dom. Sugar com.	24.50	27.50
Dom. Woollens c.	....	8.00
Dunlop Tire 7% pf.	101.25	....
Durant Acceptance	14.00	....
Eastern Car pfd.	....	74.00
Gen. Steel Wares, 7% pfd.	81.00	85.00
Goderich Elev.	17.50	20.00
Greening Wire 7% pfd.	100.00	103.00
Guard. Realty pfd.	55.00	65.00
Harding Carpet c.	....	7.00
Harding Carpet pfd.	....	68.00
Inter-City Bak. com.	71.00	....
Inter. Proprietaries "A"	31.50	33.00
King Edward Htl. "A" 8%	50.50	54.00
King Edward Htl. "B" 8%	45.00	50.00
King. Ship Bldg. pd.	16.25	20.00
King. Ship Bldg. c.	6.50	9.00
Lake St. John c.	....	11.00
Loew's London c.	1.50	2.50
Loew's London pfd.	5.00	6.25
Mansfield com.	50.00	59.00
Mansfield pfd.	65.00	....
Massey-Harris pref.	80.00	....
Milton Brick pfd.	22.00	28.00
Nat. Grocers com.	1.25	1.75
Nat. Brocers 2nd pf.	31.25	....
N. B. Pr. 1st. pfd.	60.00	....
N. Can. Pr. pfd.	85.00	95.00
N.S. Power pfd.	90.00	98.00
Para. Kitchener pd.	30.00	....
Para. Oshawa pfd.	40.00	....
Provincial Paper pf.	93.25	98.00
Rogers Majestic	18.00	21.00
Stand. Clay Pro. c.	31.75	....
Supertest B pref.	17.50	20.00
Stand. Fuel Pref. bonus	85.00	89.00
Toronto Ball Club	....	70.00
Toronto Brick pfd.	69.00	74.00
Toronto Carpet pfd.	100.50	....
Toronto Carpet c.	125.00	....

	Bid	Ask
Willards Choc. pfd.	70.00	76.00
Willards Choc. com.	6.25	....
Trust & Loan Stocks:		
Br. Mtge. & Trust	220.00	240.00
Capital Trust	72.00	80.00
Chart. Trust & Executor	102.00	108.00
Comm. Finance c.	11.00	....
Comm. Finance pf.	65.75	....
Deb. & Sec. pfd.	68.00	74.00
Deb. & Sec. c.	100.00	....
Guelph Inv. Par $50	61.50	67.00
Lambton L. & S.	76.00	....
London & West. Trust	175.00	200.00
Midland L. & S.	17.00	....
Mortgage Discount pfd.	4.75	5.15
Mortgage Discount, com.	.40	.60
Mutual Finance c.	6.00	8.00
Mutual Finance pf.	6.00	8.00
Peoples L. & S.	85.75	90.00
Premier Trust	85.50	90.00
Security L. & S.	115.00	130.00
Sherbrooke Trust	115.00	....
Sterling Trust	93.00	....
Trusts & Guarantee	96.00	99.00
Waterloo T. & S.	125.00	140.00
Insurance Stocks:		
Br. American Assce.	63.00	....
Can. Fire Ins.	89.00	100.00
Can. Nat. Fire	27.00	32.00
Canada Life	775.00	825.00
Capital Life	20.00	28.00
Confed. Life 20% pfd.	310.00	....
Cont. Life 20% pd.	78.00	86.00
Crown Life %	390.00	425.00
Dominion Fire	115.00	130.00
Dom. Can. Gen. Ins.	250.00	300.00
Dom. Life 50% pd.	400.00	....
Excelsior Life 30% pd.	116.00	130.00
Fed. Fire 25% pf.	40.00	45.00
Fid. Ins. of Can.	135.00	160.00
Great West Life	650.00	700.00
Guar. Co. of N.A.	275.00	....
Halifax Fire	....	26.00
Imperial Life	440.00	460.00
Merchants Cas.	....	24.00
Mfg. Life	390.00	425.00
Monarch Life 10% Pd.	38.00	42.50
Nat. Life 25% pd.	110.00	130.00
Nor. American Life	....	98.00
Pilot A. & Acc. Ins.	14.00	19.00
Sask. Life	21.00	....
Sovereign Life	48.00	52.00
Sun Life	2250.00	2600.00
Toronto Casualty	6.00	....
Western Assurance	57.00	62.00
Western Life	15.00	19.00

Recent London Quotations

Brewer & Distillers	6s. 9d.
Brit. Can. & Gen. Inv.	22½
Br. Contr. Oilfields	3s. 10½d.
Can. & For. Sec.	16s. 3d.
Can. West. Lumber	5s.
Hudson's Bay	80s.
Do., 5% pfd.	100s.
International Holding	6⅜
Wall Paper Mfg.	30s. 9d.
Pref. 5%	18s. 3d.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Invest. Trust	86	90
Traders Fin. "A" pfd.	96	100
Traders Finance "B"	97	101
Traders Finance, com.	21	30

Listed Bond Quotations

Week Ending June 9

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.23	86¾	85	...	88½	83
Asbestos	5	1942	4.45	105	...	...	105	...
Asbestos, 1st mtge.	6	1941	...	†45	55	53	81	50
Do., gen. mtge.	6	1956	...	82½	...	...	41	34
Calgary Power	5	1940	...	†103	...	...	x97	94
Can. Cons. Rub.	6	1946	5.75	104	...	...	102⅜	102⅛
Can. Cottons	5	1940	...	...	...	...	x98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	...	98	...	...	x100½	97
Can. Pr. (Laur. ser.)	5½	1958	8.45	68½	68½	68	75½	67
Do., (Way. ser.)	5½	1958	8.39	70	..	..	74½	67
Can. S.S. deb.	5	1943	5.30	...	...	...	98¼	...
Cedar Rapids	5	1953	5.00	†100⅛	...	...	100⅛	99⅜
Dom. Canners	6	1940	...	†102¼	...	...	x104	...
Dom. Coal	5	1940	5.38	†97¼	97¼	..	97¼	95⅞
McNish	6	1948	...	3.00	..	..	3.55	3.25
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	...	...	...	x75¾	71½
Mont. L. H. & Pr.	4½	1932	5.30	†98⅝	...	...	98⅝	...
Mont. Tr. 1st mtge.	5	1941	5.08	99¼	99¼	..	100	96
Mont. Tr. "A"	5	1955	5.44	95	94	93⅛	96½	91
Mont. Tr. G.&R. 'B'	5	1955	5.46	95	..	..	96	91½
Do., "C"	4½	1955	5.42	87	..	..	89	85¼
Do., "D"	5	1955	5.25	95	...	...	96½	...
N. S. Steel	5	1959	7.51	...	...	...	70½	69¾
Ogilvie Flour "A"	6	1932	6.00	†100	...	...	100	...
Do., "B"	6	1932	6.00	†100	...	...	101	100
Do., "C"	6	1932	6.00	†100	...	...	100	...
Ont. Steel	6	1943	...	†105	...	...	x106	104
Porto R. Rly.	5	1936	...	†84	...	...	82	...
Steel of Can.	6	1940	5.22	108¼	...	...	108	105
Wabasso	6	1947	...	97½	...	...	x101	...
Wayagamack	6	1951	6.34	96¾	...	...	98	95
West. K. Power	6	1940	...	†105	...	...	x106	104¾
Wpg. Elec.	5	1935	...	†97	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.51	108	...	...	103	⅛...
Can. Canners	6	1950	...	...	...	...	x102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

War Loan	5	1931	4.74	100.60	100.30	100.20	100.40	99.70
Do.	5	1937	4.58	103.10	102.70	....	102.85	100.90
Victory Loan	5½	1933	4.79	102.55	102.35	102.05	102.75	101.35
Do.	5½	1934	5.04	102.05	101.90	101.60	102.00	101.05
Do.	5½	1937	4.56	106.60	106.55	105.95	106.55	103.90
Do., refund	4½	1940	4.80	98.00	98.40	....	98.40	95.10
Do., refund	5	1943	4.80	102.10	101.85	101.65	102.50	100.35
Do., refund	4½	1944	4.76	97.90	97.35	97.15	97.50	95.30
Do., refund	4½	1946	4.72	98.10	97.75	....	97.75	96.10
Do., renewal	5½	1932	5.00	101.25	100.90	100.60	101.70	100.55

Winnipeg Stock Exchange

(Transactions for week to June 7 in stock not traded in elsewhere)

Div. Rate in $	Yield June 5		Close May 30 (or last)	High for wk.	Low for wk.	Close June 5
...	...	Crescent Creamery	93	94	94	94
2.00	11.42	United Grain Growers	17½	18½	17½	17½
.80	10.00	Western Breweries	8	8¼	8	8

Inactive Stocks
June 7

	Bid	Ask
Beaver Fire	..	120
Beaver Lumber, pref.	100	103
Can. Indemnity	120	..
Can. Fire Ins.	90	95
Monarch Life	..	50
North. Mtge. part pd.	13	..
Traders Bldg.	100	105

Montreal, Toronto and Curb Stocks

23	18	.	...	West. Grocers	18	18	18	18
68	63	7	11.11	Do. pref.	63	..	..	..
41	25	50c	...	West. St. Prod.	33	32	30	30
96½	90	6.50	6.73	Do. pref.	96¼	96½	96½	96½
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	9	7½	7½	7½
25	22	.	...	Windsor Hotel	23	22	22	22
82½	79	6.50	7.87	Do. pref.	82½	..	..	..
54	39½	2	4.44	Winnipeg Elec.	44½	45	44½	44½
103	98¼	7	6.79	Do. pref.	103	..	..	..
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	15⅛	.	...	Do. pref.	22	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend
b. New York quotations.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Gen. Invest.	..	$1	Aug. 1	July 15
Pressed Metals	$1	25c	July 1	June 15
East Koot. Pr., pref.	7%	1¾%	June 16	May 31
Dominion Stores	1.20	30c+2%*	June 30	Ju
Hayes Wheels, com.	...	50c	July 1	Ju
Can. W. & Cable "A"	$4	$1	June 15	M
Canadian Oil, pfd.	8%	2%	July 1	Ju
Belding Cort., com.	7%	1¾%	June 14	M
Montreal L. H. & Pr. (new)	$1.50	38c	July 31	Jun
McColl Fron. com.	60c	15c	June 15	M
Can. Pac. Rly. com.	10%	2½%	June 30	M
Hiram Walker	$1	25c	June 16	[illegible]
Acme Glove, 1st pfd.	6½%	1⅝%	June 15	[illegible]
Do., 2nd pfd.	6%	1½%	June 15	[illegible]
Lake Shore Mines	$1.20	30c	June 16	J
Ford Motor	...	$1.20+30c	June 23	J
Ham. Un. Theat. pfd.	7%	1¾%	June 30	[illegible]
Bk. of Nova Scotia	16%	4%	July 2	June 31
Can. Permanent	12%	3%	July 2	June 14
Firstbrook Box, pfd.	7%	1¾%	June 15	June 14
Imperial Tobacco, ord.	7%	1¾%	June 30	June 2
Canada Malting	$1.50	37½c	June 16	June 12
Stand. Chemical	$2	$1	June 26	May 31
Inter. Paints "A" & "B"	...	75c.	June 16	May 26
Inter. Proprietaries	...	65c+10c	June 15	June 2
National Steel Car	$2	50c.	July 2	May 23
Can. Canners, com.	$1	25c.	July 2	June 17
Do., 1st pfd.	6%	1½%	July 2	June 14
Do., conv. pfd.	$1	25c.	July 2	June 14
Beatty Bros., c.	$2	50c.	July 1	June 14
Landed Banking	10%	2½%	July 2	June 15
Mansfield Theatre, pfd.	7%	3½%	July 31	June 15
Hunts, "A" & "B"	$1	25c.	July 2	June 30
Canada Cement, pref.	6½%	1⅝%	June 30	June 16
Eastern Steel, com.	....	50c.	July 1	May 31
Do., pref.	$7	$1.75	July 1	June 16
Twin City, com.	Scrip	$2	July 15	June 16
Melchers Distilleries "A"	$2	50c.	June 16	July 1
Cooksville Co., pref.	4%	1%	June 16	June 2
Hollinger Mines	65c	1%	June 17	May 31
Can. Cotton, pref.	6%	1½%	July 4	June 2
Inter. Petroleum	$1	25c	June 16	June 21
West. Can. Flour, com.	$1.40	35c	June 16	May 31
Do., pref.	6½%	1⅝%	June 16	May 31
Can. Car, com.	$1.75	44c	July 10	May 31
E. L. Ruddy, pfd.	7%	1¾%	June 14	June 26
Brazilian, pfd.	6%	1½%	July 2	May 31
St. Maur. Val. pfd.	7%	1¾%	July 2	June 16
Abitibi, pfd.	6%	1½%	July 21	June 13
Do., pref.	7%	1¾%	July 2	July 10
Bell Telephone	8%	2%	July 15	June 20
Belgo-Can. Paper, pfd.	7%	1¾%	July 2	June 23
Can. Bakeries 1st & 2nd pfd.	$7	$1.75	June 16	June 4
Nat. Breweries, com.	$1.60	40c	July 1	May 31
Do., pref.	$1.75	44c	July 1	June 16
Port Alfred Pulp, pfd.	7%	1¾%	June 16	June 16
Biltmore Hats, pfd.	7%	1¾%	June 16	June 4
Huron and Erie Mtge.	8%	2%	July 2	June 2
Canada Trust	10%	5%	July 2	June 14
Dominion Bank	12+1%	3%	July 2	June 14
Can. Gen. Electric, com.	$3	75c	July 1	June 20
Do., pref.	7%	1¾%	July 1	June 14
Winnipeg Electric pfd.	7%	1¾%	July 1	June 14
Jamaica Pub. Ser. pfd.	7%	1¾%	July 2	June 6
Canada Nor. Power, pfd.	7%	1¾%	July 15	June 13
Do., com.	60c	15c	July 25	June 30
Northern Ont. Power, pfd.	6%	1½%	July 25	June 30
Do., com.	$2	50c	July 25	June 30
Southern Can. Power, pfd.	6%	1½%	July 15	June 30
Power Corp., pfd.	6%	1½%	July 15	June 30
Do., non-cum. pfd.	$3	75c	July 15	June 30
Cockshutt Plow	$1.50	37½c	Aug. 1	July 15
B. C. Power, "A"	$2	50c	July 15	June 30
Central Can. Loan	12%	3%	July 2	June 14
Famous Players	$2	50c	June 23	June 9
Reliance Grain, pfd.	6½%	1⅝%	June 14	May 31
Gypsum, Lime	$1.50	37½c	July 2	June 16
Conduits, com.	$1	25c	July 1	June 16
Do., pref.	7%	1¾%	July 1	June 16
English Electric "A"	$3	75c	July 15	June 30
Noranda Mines	$2	50c	July 1	June 16
Toronto Gen. Trusts	12%	3%	July 2	June 18
McColl Fron., pfd.	$6	$1.50	July 15	June 30
DeHavilland, pfd.	7%	1¾%	June 16	June 9
Shawinigan	$2.50	62½c	July 10	June 13
National Trust	14%	3½%	July 2	June 20
Ont. Loan & Deb.	12%	3%	July 2	June 14
Goodyear, com.	$5	$1.25	July 2	June 14
Do., pref.	7%	1¾%	July 2	June 14
N. S. Light & Pr. ord.	$4	$1	July 2	June 14
Laura Secord, pfd.	7%	1¾%	July 1	June 15
Western Grocers, pref.	7%	1¾%	July 15	June 30
Blue Ribbon, com.	$2	50c	July 2	June 15
Toronto Mortgage	12%	3%	July 1	June 14
Amalgamated Elec., pfd.	6%	1½%	July 15	June 27
Supertest Pete. "A" pfd.	7%	1¾%	July 1	June 14
Do., "B" pref.	6%	1½%	July 1	June 14
Do., ord.	80c	20c	July 1	June 14
Do., com.	80c	20c	July 1	June 14
Postal Tele., pref.	7%	1¾%	July 1	June 13
Mackay, com.	$7	$1.75	July 1	June 12
Do., pref.	$4	$1	July 1	June 13
Moore Corp., com.	$1	25c	July 2	June 13
Do., "A" & "B"	$7	$1.75	July 2	June 13
North Star Oil, pfd.	7%	1¾%	July 2	June 16
Dominion Glass, com.	7%	1¾%	July 2	June 16
Do., pref.	7%	1¾%	July 2	June 16
Assoc. Breweries, com.	$2	50c	June 30	June 14
Do., pref.	7%	1¾%	July 1	June 14
Sher. Williams, com.	$1.80	40+5c	June 30	June 14
Do., pref.	7%	1¾%	June 30	June 14
Gurd, Chas., com.	$2	50c	July 1	June 11
Do., pref.	7%	1¾%	July 1	June 11
Premier Gold Mines	24c	6c	July 3	June 18
Canada Steamships, pfd.	6%	1½%	July 2	June 18
R. S. Silk Mills, "A"	$2	50c	July 2	June 15
Porto Rico Rly., pfd.	7%	1¾%	July 2	June 14
Northern Mex. Pr., pfd.	7%	1¾%	July 2	June 17
Canada Bread "A" & "B" pfd.	7%	1¾%	July 2	June 14
Barcelona Tr. ord.	...	50c	June 30	June 20
Inter. Utilities "A"	$3.50	87½c	July 15	June 30
Do., pref.	$7	$1.75	Aug. 1	July 18
Do., pref.	7%	1¾%	July 1	June 12
Supersilk Hosiery, pref.	7%	1¾%	July 1	June 14
Orange Crush, pref. "A"	7%	1¾%	July 2	June 16
Brit. American Oil	80c	20c	July 2	June 14
Inter. Nickel, pref.	6%	1½%	Aug. 1	July 2
Consumers' Gas	10%	2½%	July 2	June 16
Alta. Pacific Grain, pfd.	7%	1¾%	July 2	June 14
Building Products "A" & "B"	$2	50c	July 2	June 17
National Grocers, 1st pfd.	8%	2%	July 1	June 16
Honey Dew, pref.	$7	$1.75	July 2	June 13
Canadian Car, pref.	$1.75	44c	July 10	June 28

*Stock.

Flood, Barnes Active Bond Prices

June 10, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	88	Dec. 1	[illegible]
Alberta Pacific Grain 6% 1946	97½	Dec. 1	[illegible]
Algoma Steel Corpn. 5/62	75	Oct. 1	[illegible]
Argentine Govt. 6/58 Series B	99½	Dec. 1	[illegible]
Bell Tel. of Canada 1st 5/57	103½	Dec. 1	4.75
British American Oil 6% 1945	102½	Sept. 1	[illegible]
Brazil, U.S. Ext. S.F. 6½/57	81½	Oct. 1	[illegible]
Calgary Power Co. 5% 1960	94	Oct. 1	[illegible]
Can. Biscuit Co. Ltd. 6½/46	86	Nov. 1	[illegible]
Can. Cement Co. 1st Mtge. S.F. 5½/47	100½	Nov. 1	[illegible]
Can. North. Power 5% 1935	94	Nov. 1	[illegible]
Canada Power & P. 5½/58	70	July 1	[illegible]
Can. Light & Power 1st S.F. 5/49	95	July 1	[illegible]
Can. S.S. Lines 6/41 1st & Gen.	97¼	Aug. 15	[illegible]
C.P. Ry. Coll. Trust 5/34	100½	Oct. 15	[illegible]
C.P. Rly. Secured 4½/44 Notes	96½	Oct. 15	[illegible]
Can. Goodrich Income 7/43	65	......	...
Chile Republic Ext. S.F. 6/60	93	Oct. 1	[illegible]
Colombia Repub. Ext. S.F. 6/61	93	Oct. 1	[illegible]
Dom. Iron & Steel Consol. S.F. 5/39	78	Oct. 1	[illegible]
Dom. Square Corp. 6/48	[illegible]	......	...
Dominion Tar & Chemical Debs. 6/49	98	Oct. 1	[illegible]
Donnacona Paper Co. 1st S.F. 5½/48	[illegible]	July 2	[illegible]
Donnacona Paper Co. Debs. 6/48	92	Aug. 1	[illegible]
Duke Price Power 1st 6/66	91	Aug. 1	[illegible]
Eastern Dairies Convertible 6/49	106	Nov. 1	[illegible]
Foreign Power Securities 6% 1949	102	Nov. 1	[illegible]
Fraser Companies 1st 6/50	102	Dec. 1	[illegible]
Fraser Companies Convertible Notes 6/32	93	July 1	[illegible]
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	July 1	...
French Nat. Mail Ex. S.F. 6/52	88	Oct. 1	[illegible]
General Steel Wares 1st S.F. 6/52	102	Nov. 1	[illegible]
Gatineau Power 1st S.F. 5/56	100	Nov. 1	[illegible]
Gatineau Power S.F. Debs. 6/41	95½	Dec. 1	[illegible]
Great Lakes Co. 6% 1950	99	Oct.	[illegible]
Howard Smith P. M. 5½/53	85½	Sept. 1	[illegible]
International Hydro-Electric 6/44	92½	Dec. 1	[illegible]
International Hydro-Electric 6/44		Sept.	[illegible]
Lake St. John Paper Co. 6½, 1947	103½	Oct. 1	[illegible]
Manitoba Power 1s, S.F. 5½/51	99	Aug. 1	[illegible]
Massey-Harris Co. 1st Mtge. 5/47	100½	July 1	[illegible]
Montreal, City of 5/58	95	Oct. 15	[illegible]
Montreal Coke 1st S.F. 5½/47	102½	Oct. 1	[illegible]
Montreal Island Power 5½/57	100	Dec. 1	[illegible]
Montreal Power Cons. 5/70	99	Nov. 1	[illegible]
Montreal Tram. 1st Coll. Trust 5/41	101½	Sept. 1	[illegible]
Montreal Tram. Gen. Ref. 4½/55	100	July 1	[illegible]
Montreal Tram. Gen. 5/55	90	Oct. 1	[illegible]
Nova Scotia Steel & Coal 1st 5/59	95½	Oct. 1	[illegible]
Nova Scotia Steel & Coal 6 deb.	74	......	...
Northwestern Power Co. 6, 1960	46		
Northwestern Utilities 1st 7/38	101½	July 2	[illegible]
Ontario, Province of, 5/59	105	Dec. 1	[illegible]
Peru, Republic of, 6% 1960	103	Nov. 1	[illegible]
Port Alfred P. & P. 1st 5½/57	78	Dec. 1	[illegible]
Price Bros. 1st S.F. Series A 6/43	88	Nov. 1	[illegible]
Quebec Power 1st Mtge. Coll. S.F. 5/68	104	Aug. 1	[illegible]
Rio de Janeiro Trams. 5/35	100½	Dec. 1	[illegible]
Shawinigan W. & P. 4½/68	96	July 1	[illegible]
Simpson's 6/49	95½	Dec. 1	[illegible]
Sou. Canada Power 1st 5/55	101¾	July 2	[illegible]
United Grain Growers 1st Mtge. 5/48	100	Oct. 1	[illegible]
United Securities Coll. Trust 5½/52	90	July 5	[illegible]
Wayagamac P. & P. 1st S.F. 6/51	100	Nov. 1	[illegible]
Winnipeg Electric Ref. 6/54	98	July 1	...
	102	Oct. 1	...

A. J. Pattison, Jr. & Co. LIMITED

INVESTMENT BANKERS

Dealers in Unlisted Bonds and Shares

159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

GURD PRESIDENT SPIKES RUMORS OF N.Y. CONTROL

Company Invades West—Sales Show Good Gains

From Our Own Correspondent

MONTREAL.—There has been issued an official denial that the directors of Charles Gurd & Company are considering any offer for change in control of the company, and Alexander McA. Murphy, president of the company, has stated that no proposition is presently before the board.

This effectually spikes the reports that New York interests had obtained control of the stock on the open market, a rumor which has the appearance of being the swan-song of the pool which has been operating in Charles Gurd stock.

In the meantime the company is making good progress. Current sales to date are in excess of those at the same time last year, while a new record in the history of the company was recently set for total sales for one day.

Expand in West

Further expansion is indicated in the company's entry into the western market. Distributors have been appointed in Manitoba, Saskatchewan and British Columbia together with individual representatives in Lethbridge and Calgary. Charles Gurd has confined its business to eastern Canada heretofore, and the invasion of the west marks another step in the company's progress.

While earnings are understood to be satisfactory, the position of the common stockholders will soon be further strengthened by the redemption of 300 shares of preferred stock on July 1. The Montreal Trust Company has completed the drawings for the redemption, and funds have been provided from the company's cash reserves.

Expect Dividend On Jamaica Service

From Our Own Correspondent

MONTREAL—It is understood that the increased earnings of Jamaica Public Service, Limited, in 1929, will shortly be reflected in the declaration of a dividend on the common stock. Net profits last year amounted to $162,399 as compared with $135,644 in the previous year, which was equal, after all deductions, to $2.05 a share on the common as opposed to $1.46 a share in 1928.

The company recently expanded its operations through the acquisition of an electric light, power and ice-making business at Montego Bay, Jamaica, while negotiations for further extensions are said to be in progress.

Funds were provided through the sale of $2,000,000 5 per cent first mortgage bonds, while the present bond issue of $937,500 6½ per cent bonds will be redeemed on July 1.

Millers and Wheat Pool May Hold Pourparlers

From Our Own Correspondent

MONTREAL.—While there is every indication that profits of the Canadian flour milling companies for the current crop year will show a marked decline, there is reason to expect some improvement in the affairs of the industry.

It is more than possible that the serious situation which has confronted the miller and the wheat pool alike will tend to bring about some form of co-operation between the two. If the pool could sell to the millers at a favorable price both parties would benefit. The millers could strengthen their position in the export market while the pool would be relieved of some of the burden of wheat which it is carrying at present.

Such a proposition has been considered in the United States where the Grain Stabilization Corporation has offered to sell wheat to millers to enable them to revive their lagging export trade and to move the surplus of wheat in the country.

Reports from the west are to the effect that pourparlers between the Canadian millers and the wheat pool have been undertaken. If such is the case it is likely that some definite announcement will be forcoming in the near future.

Exports Show Decline

Exports of Canadian flour are at a low ebb during the current year and operations of the millers have been adversely affected. Mills have been closed while the rate of operations has been under 50 per cent of capacity. The high operating costs which must inevitably follow such events are bound to make inroads into earnings.

Bakery chains which have been formed by all the milling companies have alleviated the situation to some extent. Nevertheless it is the export business which is relied on to keep the mills working at a good rate of capacity and when this demand falls off the effect on plant operations is noticeable.

A recurrence of last year's wheat situation hardly seems likely. Though competition in the world market is undoubtedly keener the unfortunate lessons which have been learnt in the past twelve months may lead to closer co-operation between the pool and the millers.

C.M.A. DECLARES STAND ON PROMOTION OF EMPIRE TRADE

(Continued from page 12)

ference; otherwise, our wages and standards will be lowered, or employment will be transferred from the United Kingdom to Canada.

Value of Industry

In this connection, it must be remembered that two and a half million people, the industrial employees of Canada and their families, are directly dependent on the payrolls of Canadian factories. Their wages and standards of living, as well as the property of Canadian investors are at stake. While we have naturally dealt with the industrial side of the question, it is evident that the same principles apply to agriculture and other producers, whose products might be in danger of displacement in the domestic market.

Therefore, we believe that, in all negotiations concerning British Empire trade, the interests of Canadian producers whether industrial or agricultural, should be properly safeguarded, and that, when this is assured, every practical plan to increase trade among British countries should be supported, especially in view of the fact that many foreign countries have been restricting their purchases of Canadian products by means of increased tariffs and import regulations.

That there are great possibilities for extension of British Empire trade is beyond doubt. The Empire includes a fifth of the world's population and a quarter of the world's area; the wants of so great a multitude, constantly growing as the standards of living rise, offer opportunities to Canadian producers to increase their sales. The Empire is a great storehouse of natural wealth, much of it only partly developed. The extent of the Empire's resources is indicated by the following figures, which give percentages of world supplies of certain commodities now owned by the Empire.

Commodities:	Percentage of world supplies now owned by the Empire
Wheat	23
Oats	16
Barley	18
Rice	42
Cocoa	42
Cattle	39
Sheep	26
Wool	45
Rubber	59
Gold	[illegible]
Silver ore	[illegible]
Diamonds	[illegible]
Coal	[illegible]
Iron ore	[illegible]
Copper ore	7
Tin ore	45
Nickel ore	88
Asbestos	90
Petroleum	1.5

Grant Full Co-operation

Therefore, we look forward to the Imperial economic conference to be held in London next September in a confident spirit, and with a keen desire to extend our cordial co-operation in every practical manner. We respectfully suggest that the government should consult carefully with representatives of the great departments of Canadian production, and further, that business men and others with special knowledge should be invited to attend the Imperial economic conference in the capacity of advisers to the representatives of the government. Such consultations should produce practical and beneficial trade results. We believe that it is possible and desirable to expand largely Canadian trade with those British countries, which are prepared to negotiate with us, and at the same time to safeguard Canadian interests.

FOREIGN POWER UNITS EXPANDING

Business in France Continues to Expand, States Nesbitt

From Our Own Correspondent

MONTREAL.—Substantial improvement and development are being shown by properties of Foreign Power Securities, according to A. J. Nesbitt, president of the company, who has just returned from a visit to France.

Particularly impressive was the new development being undertaken by the Hydro-Electric du Verdon, on the Verdon River in Southern France, north of Cannes. This company has now two sites under development, with a total capacity of 68,000 k.w., which are expected to be in operation toward the end of next year.

The development at Cize-Bolozon, of the Ain Inferieur, of 33,000 kw. is progressing rapidly and will be producing power by the end of the year. This development is owned by the Rhone et Jura Company, which is controlled by the Schneider Company of Creusot and Paris.

Acquire Further Interests

Foreign Power Securities has acquired interests in two other large hydro-electric companies in France, which are also power producers, one in the south of France in the Pyrenees, and the other in the centre of France near Lyon.

L'Energie Industrielle, in which Foreign Power is substantially interested is developing and expanding its interests. Just recently it acquired the light and power business of Brest.

Asbestos Corp. Bondholders Form Protective Committee

From Our Own Correspondent

MONTREAL.—Local interests have undertaken the formation of a protective committee for the general mortgage bondholders of Asbestos Corporation, and a meeting is being called for June 16.

This follows the official proclamation of the management calling a meeting for June 30 when it will be proposed that the bondholders forego interest and sinking fund payments for some time in order to improve the cash position of the company, which is rather precarious just now.

Winnipeg Grain Prices

Week to June 10

High Crop Year	Low		Open June 4	High for week	Low for week	Close June 10
		Wheat				
1.55	1.03	July	1.13½	1.14¾	1.11⅛	1.13¼
1.44¾	1.04⅝	October	1.15¾	1.18	1.14⅛	1.16½
1.17⅞	1.15¼	December	1.17¾	1.19⅝	1.15¼	1.18¼
		Oats				
.71⅝	.44¼	July	.52	.53⅞	.51½	.52¼
.60½	.44½	October	.49⅛	.51	.48⅜	.49⅜
.48¾	.47⅛	December	.47¾	.48⅞	.47⅛	.47¼
		Barley				
.76	.40½	July	.46⅝	.46⅝	.40½	.41⅝
.60	.44½	October	.50¼	.50¼	.44½	.45¼
.52	.47½	December	.51⅞	.51⅞	.47½	.47¾
		Flax				
2.31	2.11¼	July	2.18¼	2.22½	2.16	2.18
2.35	1.87	October	2.00	2.00½	1.92¾	1.98½
		Rye				
1.04⅝	.56½	July	.64¼	.65½	.61½	.62¼
.84	.60⅜	October	.68⅛	.71	.65¾	.68⅛
.81	.68¾	December	.....	.71	.68¾	.68¾

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
June 4	1-16	1-32	13-16	25-32
June 5	1-64	1-64	25-32	49-64
June 6	Par	1-64	49-64	23-32
June 9	Par	1-64	11-16	11-16
June 7	Par	Par	23-32	11-16
June 10	Par	1-64	3-4	11-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
June 4	4.85 13-16	3.92 3-16	5.24 1-4
June 5	4.85 3-4	3.92	5.23 5-8
June 6	4.85 11-16	3.92 1-16	5.23 11-16
June 7	4.85 11-16	3.92 3-16	5.23 11-16
June 9	4.85 11-16	3.92 3-8	5.23 7-8
June 10	4.85 11-16	3.92 11-16	5.23 5-8

FOREIGN EXCHANGE

Par		May 27	June 3	June 10
5.263	Italian	5.23¾	5.23¾	5.23½
23.80	German	23.85	23.85	23.85
13.90	Belgian	13.95½	13.94¼	13.94
40.85	Japanese	49.45	49.37	49.40

Mining Stock Quotations

Week Ending June 9th

Par Val.	Range 1930 High	Range 1930 Low	Company	Close June 2 (or last)	High for week	Low for week	Close June 9
$1	1.42	.50	Abana	.78	.80	.70	.74
1	.09	.02	Aconda	.03	.03	.02½	.03
None	.50	.32	Aladdin	.33	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.01	.00¼	Algonquin	.00¼	.00½	.00½	.00½
1	.19	.02	Amity C.	.04	.04¼	.03½	.03½
None	1.95	.65	Amulet	.85	.85	.80½	.85
1	*.90	.70	Anglo-Sudbury	.70	....	....	....
1	.02¼	.01½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.01	....	....	....
1	.10	.05	Area	.07	.07	.07	.07
1	.02	.00¼	Argo. Con.	.01½	.01	.01	.01
1	.30	.05	Arno	.08	.09	.07½	.08
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.01	Astoria	.01½	.01	.01	.01
1	.03¼	.01½	Baldwin	.01¼	.02	.01¼	.01¼
1	.25	.12	Barry Holl.	.13	.14	.13	.13½
None	4.45	2.15	Base Metals	3.05	3.05	3.00	3.05
None	.05	.01½	Bathurst	.02¼	.02½	.02¼	.02¼
5	6.10	3.50	B'Wana	3.50	....	....	....
1	.32	.15	Bedford	.18	.20	.20	.20
1	.11	.02	Bidgood	.03¾	.05	.03½	.04¼
1	1.04	.36	Big Missouri	.56	.58	.55	.57
1	.11	.03¾	Bobjo	.07½	.07½	.06½	.06½
None	.01½	.00½	Boischatel	.01½	....	....	....
1	.06¼	.03	Brett Trethewey	.03½	....	....	....
1	.05½	.04	Brit. Canadian	.04	....	....	....
None	.14	.01½	Brownlee	.12	.12	.10	.12
1	.02¼	.00½	Buckingham	.00¾	.01	.01	.01
None	.08	.01⅛	Bunker Hill	.01½	.01½	.01¼	.01½
None	.14	.05	Cal. Flin Flon	.05½	....	....	....
None	.02½	.02½	Callinan	.02½	....	....	....
None	.65	.15	Canam Metals	.18	.22	.16	.16
1	.08	.00½	Can. Kirk	.04	.04	.04	.04
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.02	.00½	Capital R.	.01¼	.00¾	.00½	.00¾
1	.28	.15	Castle Tre.	.18	.19	.19	.19
1	.29	.10	Cen. Man.	.12	.13	.12	.12
1	.30	.16	Cen. Patricia	.20	.22½	.20	.22
1	.15	.05	Champion Reef	.07	....	....	....
1	.07¼	.05	Chaput H.	.05½	.06	.05	.05
None	1.05	.10	Chib. Pros.	.35	.12	.10	.10
None	.07	.00¼	Clericy	.02	.02	.01½	.02
5	24.00	10.00	Coast Copper	15.00	13.00	13.00	13.00
1	.42	.05	Cobalt Con.	.12	.11¼	.08	.08¼
1	.01	.00¾	Col. Kirk	.00½	....	....	....
1	1.17	.32	Columario	.58	.70	.58	.58
5	1.40	.80	Coniagas	.80	....	....	....
5	.60	.15	Coniaurum	.15	....	....	....
25	230.00	213.00	Cons. Smelters	229.00	230.00	215.00	215.00
	1.80	.50	Do., Rights	1.00	1.05	.60	.65
1	.02	.01	Corona	.01	.02	.01½	.02
	.80	.76	Copper Mtn.	.79	....	....	....
1	.02	.00½	Crown Res.	.00¾	....	....	....
None	.39½	.15	Dom. Explor.	.22½	.24	.22	.23
None	9.30	7.00	Dome Mines	9.10	9.15	8.70	8.75
1	.01¼	.00¼	Dom. Kirk	.01	....	....	....
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01	....	....	....
1	.04	.01	Duprat	.03	.03	.02	.02
1	*.04	.04	Elstone	.04	....	....	....
None	.04	.03	Engineers Hold.	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	2.40	Falconbridge	3.90	4.00	3.45	3.45
1	.02	.00½	Federal Kirk	.00½	....	....	....
	.05½	.01	Flintoba	.01¾	....	....	....
None	.24½	.14	Gem Lake	.17½	.18½	.18½	.18½
1	4.50	1.05	George Cop.	1.45	....	....	....
None	.07	.01	Gilbec	.03	....	....	....
1	.95	.55	Golconda	.80	....	....	....
1	.04½	.02½	Goldale	.03	....	....	....
10	.58	.35	Goldfield	.41	.35	.35	.35
1	.02	.00¼	Gold Hill	.00½	.01	.00¾	.00¾
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.04¾	.04¼	.04	.04
1	.03½	.01	Graham	.02	.01½	.01	.01
50c.	.17½	.06	Grandview	.07	.07½	.07	.07½
None	2.05	1.03	Granada	1.75	1.75	1.70	1.70
1	.01½	.00¼	Grover Daley	.00¼	....	....	....
1	.03½	.03½	Grozelle	.03½	....	....	....
1	.03	.01	Harker	.01¼	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00¼	Hilltop	.00½	.00½	.00½	.00½
5	6.65	4.90	Hollinger	6.35	6.50	6.10	6.40
1	1.40	.66	Howey Gold	.97	.96	.81	.81
None	14.65	8.60	Hudson Bay	9.75	9.75	8.95	9.25
1	.09	.02	Indian	.02	....	....	....
None	44.50	27.75	Int. Nickel	32.75	32.25	27.75	28.00
1	.03½	.01½	Jackson M.	.02	.02	.02	.02
1	.40	.30	Keeley	.30	.30	.30	.30
1	*.03	.00½	Keora M.	.02½	....	....	....
1	.01	.00½	King Kirk	.00½	....	....	....
1	*.07	.02½	Kirk Townsite	.07	....	....	....
1	.01¾	.00½	Kirk Hunt	.01	.00¾	.00¾	.00¾
1	.95	.50	Kirk. Lake	.73	.74	.67	.67
1	.03½	.01	Kirk. Prem.	.01½	....	....	....
20c.	.08	.02½	Koot. Flor.	.03½	.04½	.03	.03¼
25c.	.07	.02¼	Koot King	.02½	....	....	....
1	24.00	19.00	Lake Shore	22.75	23.25	22.40	22.50
1	.04	.00¾	Laval	.02	.02	.01⅞	.01⅞
1	.02	.01	Lebel Ore	.01	....	....	....
1	.01	.00¼	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.12	.12	.12	.12
1	.07	.01½	Malartic	.02	.02	.02	.02
1	.01	.00¾	Malrobic	.01	....	....	....
None	.35	.14	Mandy	.19	.20	.20	.20
None	.17	.05	Man. Basin	.07	.08	.07	.08
None	.02	.00½	Marriott	.00½	....	....	....
None	.30	.15	McDougall	.20	.23	.23	.23
1	.60	.30	McKinley	.40	.36	.36	.36
5	19.80	15.00	McIntyre	19.05	19.00	18.50	18.50
1	.30	.14	McVittie	.25	....	....	....
1	.00¼	.00⅛	Millcrest	.00½	....	....	....
5	3.60	1.40	Mining Corp.	1.65	1.65	1.50	1.50
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.02	Moffatt Hall	.03	....	....	....
1	.04	.02	Moneta	.03	....	....	....
1	.07	.00½	Montreal R.	.01	.01	.00½	.01
1	.50	.10	Moss	.22	.30	.30	.30
1	.02¾	.00½	Murphy	.00½	.01½	.01½	.01½
1	.26	.06	Newbec	.16	.16	.12	.12
1	.05½	.03	Night Hawk	.04½	.05½	.05	.05
5	1.85	1.45	Nipissing	1.50	1.46	1.45	1.45
50c.	.40	.11	Noble Five	.12	....	....	....
None	44.25	25.00	Noranda	29.00	29.00	26.00	26.15
1	.46	.25	Nor. Canada	.27	.26	.26	.26
	40.00	40.00	Noroque	.40	....	....	....
None	.07	.02	Old Colony	.02¼	.02	.02	.20
1	.03¾	.01	Ophir	.02	....	....	....
50c.	.18	.07	Oregon Cop.	.07	....	....	....
1	.24¾	.11	Oriole	.15	.15	.12¼	.15
1	.30	.10	Osisko	.16	.16	.16	.16
None	27.50	26.00	Pandora Units	27.50	....	....	....
1	.06	.02⅛	Patterson Cop.	.04	....	....	....
None	.03	.02	Pawnee Kirk	.02½	.02¼	.02⅛	.02⅛
1	5.15	1.00	Pend. Ore	1.65	1.60	1.48	1.51
	.19¾	.09	P. L. Cobalt	.10	.11	.10	.10
	.01	.00¼	Picard	.00½	.00½	.00½	.00½
1	.20	.09	Pioneer	.11	.12	.11	.11
1	.01½	.00¼	Porc. Crown	.00¼	....	....	....
1	.01½	.00¾	Porc. Keora	.01½	....	....	....
50c.	.15	.15	Porter Idaho	.15	....	....	....
1	.03½	.01	Potter Doal	.01½	.02	.01¼	.02
1	1.60	.80	Prem. Gold	1.05	1.10	.99	.99
1	.03	.00¼	Preston	.01	....	....	....
1	.70	.35	Quemont	.35	.35	.35	.35
None	1.78	.30	Reeves McD.	.55	....	....	....
1	.03	.00½	Ribago	.03	....	....	....
1	.09	.02	Ritchie	.05	.05	.03	.05
1	.04	.00¼	R. Montbray	.01½	.01½	.01	.01½
25c.	.25	.10	Ruth Hope	.10	....	....	....
1	.08	.02	Salmo Mal.	.05½	....	....	....
None	.35	.12	San Antonio	.26½	.26	.25	.26
1	.53½	.49	Seven Troughs	.50	....	....	....
1	3.50	1.76	Sherritt G.	2.07	2.15	2.00	2.00
1	.75	.24	Siscoe	.32	.33	.30	.30
50c.	.26	.09½	Snowflake	.15	....	....	....
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.07	.02	Stadacona	.04	.04	.04	.04
1	.29	.06	St. Anthony	.09	....	....	....
	.25	.18½	Stewart Abate	.25	....	....	....
None	5.35	1.70	Sud. Basin	2.60	2.67	2.35	2.35
1	.05	.00½	Sud. Contact	.01½	....	....	....
1	.01	.00½	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N.	.15	.12	.12	.12
1	1.00	.60	Sunloch	.70	....	....	....
1	1.02	.42	Sylvanite	.53	.54	.50	.54
1	.22	.09	Tashota	.13½	.15	.15	.15
1	7.30	4.70	Teck Hughes	7.15	7.30	7.05	7.10
1	.19	.09	Telluride	.16	....	....	....
1	.12	.02	Thom. Cad'c	.04	....	....	....
1	.03	.02	Temiskaming	.03	....	....	....
50c.	.06	.02	Topley	.02	....	....	....
1	.02¼	.00½	Tough Oakes	.01¼	.02¼	.02	.02
1	1.50	.50	Towagmac	.55	.55	.55	.55
None	7.50	4.25	Treadwell Y.	5.00	5.00	5.00	5.00
None	.05	.03	United Algoma	.03	....	....	....
None	3.50	1.12	Ventures	1.80	1.82	1.70	1.70
1	1.42	.60	Vipond	1.37	1.37	1.30	1.31
None	5.65	2.25	Waite Ack.	2.50	2.50	2.40	2.50
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.03	.01	West D. Lake	.01½	....	....	....
	.09	.03	West Tree	.05	....	....	....
1	1.30	.40	White Lake	.70	.70	.65	.70
1	.24	.06	Whitewater	.06	....	....	....
1	.04	.02	Wiltsey	.03	....	....	....
None	.04	.00½	Windfall R.	.01½	.04	.04	.04
None	.05	.03	Woodbine	.03½	...	....	....
	.07	.03	Wood Kirk	.03½	....	....	....
None	2.30	1.35	Wright-Har.	2.22	2.30	2.14	2.15

WESTERN OIL STOCKS

Par Val.	Range 1930 High	Range 1930 Low	Company	Close June 2 (or last)	High for week	Low for week	Close June 9
1	.70	.05	Acme	.11½	.30	.10	.27
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	1.00	Advance	1.25	....	....	....
None	1.25	1.00	Advance	1.25	....	....	....
1	2.75	1.00	Alta. Pac.	1.30	1.30	1.00	1.02
1	.41	.35½	Amalgamated	.35½	....	....	....
None	2.00	.60	Associated	.66	.68	.65	.68
1	2.91	.80	Ajax	2.74	2.91	2.56	2.67
None	1.60	.20	Baltac	.25	.26	.20	.26
1	.20	.10	Black Dia.	.13	....	....	....
1	.74	.35	Brit. Dom.	.36	.36	.35	.35
	1.63	1.63	Belmont	....	1.63	1.63	1.63
1	4.25	.97	Calmont	1.50	1.57	1.25	1.34
None	3.90	1.05	Calgary & Ed.	1.26	1.31	1.05	1.15
None	*2.10	1.50	Cameron Pete	1.72½	....	....	....
1	1.00	.19	Comm. Pete	.26	.26	.19	.20
None	.25	.10	Cypress	.22	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.00	Dalhousie	1.20	1.30	1.15	1.20
None	.30	.15	Devenish	.18	.18	.17½	.18
None	.26	.06	Dome Oil	.13	.14	.12	.12
None	1.35	.25½	E. Crest	.33	.35	.25½	.29
None	*.37	.35	Exchequer	.37	....	....	....
1	.08½	.04½	Fabyan Pete	.08	....	....	....
None	2.50	1.00	Foothills	1.15	1.25	1.15	1.25
None	1.00	.32	Freehold	.42	.41	.32	.32
1	.20	.06	Great West	.06	....	....	....
None	1.40	.25	Hargal	.33	.38	.25	.25
None	.45	.30	Herron Pete	.37	.37	.37	.37
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.10	High Sarcee	.14	.14	.13	.13
None	10.00	6.00	Home	6.85	7.00	6.00	6.70
None	.80	.25	Homestead	.32	.32	.25	.25
1	.55	.17	Ill. Alta	.19	.18	.17½	.17½
None	2.35	1.00	Lowery	1.00	1.00	1.00	1.00
1	.20	.04½	Madison	.05	.05¼	.05	.05
1	3.25	.60	Mayland	1.15	1.16	1.00	1.00
None	.33	.14	McD. S. Ex. Can.	.17	.17½	.16	.17½
1	1.10	.52	McD. S. N.	.61	.64	.60	.60
1	5.90	1.50	McLeod	1.80	1.75	1.50	1.55
None	.87	.23½	Mercury	.33	.35	.28	.28
None	1.05	.14	Merland	.21	.20	.14	.15
1	.42	.15	Mid West	.15½	....	....	....
None	2.10	.24	Mill City Pete	.35	.38½	.26	.26
1	.45	.19	Model	.20	.20	.19	.19
1	.91	.44	Monalta	.69	.68	.52½	.52½
1	.23	.22	Moose M.	.22	....	....	....
1	.10	.05	New Federal	.05	....	....	....
None	2.32	.60½	Nordon	2.25	2.32	2.00	2.00
None	.27	.22	Oil Select	.22	....	....	....
None	2.10	.49	Okalta	.69	.69	.60	.60
100	45.00	40.00	Do. pref.	42.00	....	....	....
	.17	.11	Olga Oil & Gas	.13	.13½	.11	.12
1	.28	.11	Petrol	.24½	.27	.23½	.25
	1.90	1.70	Penn. Pete	1.75	2.00	1.70	1.95
None	.43½	.12	Ranchmen's	.12	.12	.12	.12
1	.45	.06	Regent	.09½	.10	.10	.10
None	.48	.11	Richfield	.13½	.15½	.11	.11
None	65.00	25.00	Royalite	30.00	32.00	28.50	29.00
1	1.46	.60	Sarnia Oil	.95	.60	.60	.60
1	.20	.20	Sentinel	.20	....	....	....
1	.50	.50	Sioux City	.50	....	....	....
1	.22½	.10	Signal Hill	.12	.13½	.12	.12
1	1.30	.35	Spooner	.50	.48	.44	.44
None	2.10	.35	So. West Pete	.45	.45	.40	.41
None	1.08	.15	Sterling Pac.	.21	.20½	.20	.20
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.25	Turner Valley	.27	.29	.26	.26
None	1.65	.43	United	.47	.48	.35	.35
None	.83	.55	Vanalta	.60	....	....	....
1	.89	.21	Vulcan	.23	.23	.22	.22
None	.15	.03	Wainwell	.10	.11½	.10	.10
1	1.75	.50	Waite Valley	.52	.52	.50	.50
1	1.25	.75	Westfield	.75	....	....	....
None	.35	.35	Western Alta	.35	....	....	....

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.40
Cons. Smelters	$12.50	5.81	Nipissing	30c.	20.67
Dome Mines	$1	11.42	Noranda	$2	7.64
Hollinger	65c.	10.15	Premier	24c.	24.24
Home Oil	25c.	....	Royalite	25c.	....
Inter. Nickel	$1	3.57	Teck Hughes	60c.	8.45
Lake Shore	$1.20	5.33			

Pulleys, Saws, Mill Supplies
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Additional Issue

$2,000,000

Service Stations Limited

(Incorporated under Dominion Companies Act)

6% Cumulative Convertible Redeemable Preference Stock

($100 Par Value)

CAPITALIZATION

	Authorized less shares converted	Outstanding May 31, 1930 including this issue
6% Cumulative Convertible Redeemable Preference Stock, non-voting (including this issue)	$3,261,100	$3,261,100
6% Cumulative Convertible Redeemable Preference Stock, Series "A," non-voting	1,495,000	1,495,000
Class "A" Stock, no par value, non-voting	300,000 shares*	188,312 shares
Class "B" Stock, no par value, voting	50,000 shares	50,000 shares

*Out of the balance of the authorized Class "A" Stock of no par value 83,162 shares are reserved for the conversion of the Cumulative Convertible Redeemable Preference Stocks. Since December 31, 1929, $1,000 par value 6% Cumulative Convertible Redeemable Preference Stock has been converted into 20 shares of Class "A" stock of no par value.

This issue of 6% Cumulative Convertible Redeemable Preference Stock is to be fully paid and non-assessable; preferred as to dividends and assets; entitled to cumulative preferential cash dividends at the rate of 6% per annum payable quarterly (1st February, May, August and November) by cheque at par at any branch in Canada (Yukon Territory excepted) of the Company's bankers (Bank of Nova Scotia); callable in whole or in part at $105 and accrued dividends per share on sixty days' prior notice at the option of the Company; convertible at the option of the holder into Class "A" Stock on the basis of two shares of Class "A" Stock for each share of 6% Cumulative Convertible Redeemable Preference Stock unless called for redemption, and such calling shall not extinguish the right of conversion until the date fixed for the redemption. Appropriate adjustments of conversion terms will be made in the event of Class "A" Stock being subdivided, consolidated or converted as provided for in the Letters Patent. This issue of 6% Cumulative Convertible Redeemable Preference Stock will in all respects rank equally and pari passu with the present outstanding 6% Cumulative Convertible Redeemable Preference Stock and the 6% Cumulative Convertible Redeemable Preference Stock, Series "A," save and except with respect to the commencement of dividend payments and conversion privilege.

Transfer Agent and Registrar: Chartered Trust & Executor Co., Toronto.

HISTORY AND BUSINESS—Service Stations Limited is a holding company controlling and directing the business of its various subsidiaries as follows:

Service Station Equipment Company, Limited, Toronto, Ontario, and Winnipeg, Manitoba; Service Station Equipment Company of Massachusetts, Boston, Mass.; Service Station Equipment Company of Delaware, Bryan, Ohio; Canadian John Wood Manufacturing Company, Limited, Toronto, Ontario; Bennett Pumps Corporation, Muskegon, Michigan; Holden-Morgan Limited, Toronto, Ontario; Fess Oil Burners of Canada, Limited, Toronto, Ontario; Bennett Export Corporation, New York, N.Y.; Metalwares Corporation, Conshohocken, Pennsylvania, which owns or controls:

The John Wood Manufacturing Company, Conshohocken, Pennsylvania, and Chicago, Illinois; Hoyt Wood Company, Los Angeles, California, and Superior Metal Products Company, Inc., St. Paul, Minnesota.

The business was organized in 1922 with Head Office and factory at Toronto, under the name of Clear Vision Pump Company, Limited, (later changed to Service Station Equipment Company, Limited), primarily for the manufacture of gasoline pumps. A further change was made in the name of the Company in 1929 to Service Stations Limited when it was decided to constitute this Company as a holding company only and accordingly to transfer its manufacturing activities to a wholly-owned subsidiary. Products now manufactured by the subsidiary companies in Canada and the United States, which have been acquired from time to time in accordance with a definite policy to attain a diversified line of products, include gasoline and kerosene pumps, oil and grease equipment, steel drums, pneumatic storage tanks, tanks for the oil trade, hot water range boilers, gas water heaters, oil burners, Eco automatic air stations for tire inflation, air compressors, car washers and other equipment for service stations and oil company trade.

The advantageous locations of the plants, the experience of the management, the high reputation of the products and the diversity of lines manufactured by its subsidiaries combine to place the Company in a strong position.

ASSETS—According to the Consolidated Balance Sheet, as of 31st December, 1929, as certified by Messrs Clarkson Gordon, Dilworth, Guilfoyle & Nash, the Company will have, after giving effect to the sale of $2,000,000 6% Cumulative Convertible Redeemable Preference Stock:—

Net Fixed Assets:		
Lands, Buildings, Plant and Equipment (less Reserve for Depreciation)	$3,800,151.58	
Net Current Assets, after making provision for all Current Liabilities	5,270,174.37	
Other Assets	109,590.65	
Total Net Tangible Assets	$9,179,916.60	
Premium Paid for Shares of Subsidiary Companies acquired	6,078,085.59	
Investments in and Advances to Subsidiary Companies	761,270.63	$16,019,272.82

EARNINGS—As certified by Messrs. Clarkson, Gordon, Dilworth, Guilfoyle & Nash, the Consolidated Net Earnings of Service Stations Limited and its subsidiaries, after making adequate provision for depreciation and all Canadian and United States taxes, were as follows:

For the year ended 31st December, 1925	$ 387,604.47
For the year ended 31st December, 1926	440,637.02
For the year ended 31st December, 1927	365,180.00
For the year ended 31st December, 1928	1,067,283.87
For the year ended 31st December, 1929	1,337,393.22
Yearly average for five years	719,619.80

which is at the rate of $15.13 per share per annum on the total Preference Stock outstanding as above.

For the year ended 31st December, 1929, net earnings on the same basis were $1,337,393.22

which is at the rate of $28.11 per share per annum on the total Preference Stock outstanding as above.

The President of the Company estimates that the net earnings for the year ending 31st December, 1930, on the same basis as above, will exceed $1,600,000.00

CONVERSION—Holders of 6% Cumulative Convertible Redeemable Preference Stock have the right, up to the date fixed for the redemption of such shares, to convert each share of this stock into two shares of no par value Class "A" Stock of the Company. Appropriate adjustments of conversion terms will be made in the event of Class "A" Stock being subdivided, consolidated or converted as provided for in the Letters Patent.

The Class "A" Shares are entitled to non-cumulative dividends of $1.60 per share per annum payable before any dividend on Class "B" Shares. After each share of Class "B" receives a like amount in any year, each share of Class "A" and Class "B" Stock is to receive an equal amount of any further dividends in each year.

For the year ended 31st December, 1929, dividends amounting to $2.00 per share were declared and paid on Class "A" and Class "B" Shares. Dividends on Class "A" and Class "B" Shares were increased on January 1, 1930, to 65 cents per share per quarter, thereby placing the stock on a dividend basis at the rate of $2.60 annually.

MANAGEMENT—The management which has been responsible for the successful development of the Company and its subsidiaries will continue.

We have purchased and offer these shares if, as and when issued and accepted by us, subject to the approval of all legal details by Messrs. Osler, Hoskin & Harcourt, Toronto.

PRICE: $101.50 per share and accrued dividend, yielding 5.91%.

Dividends on this additional issue of 6% Cumulative Convertible Redeemable Preference Stock will accrue from 1st May, 1930. Certificates are expected to be ready for delivery on or about June 11th, 1930. The right is reserved to reject any or all applications and also in any case to award a smaller amount than is applied for. The 6% Cumulative Convertible Redeemable Preference Stock is now listed on the Toronto Stock Exchange Curb and it is the intention of the Company to make application at an early date to list this additional issue also. The information contained herein has been approved by A. L. Ellsworth, Esq., President of Service Stations Limited.

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LIMITED
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THE STATEMENTS CONTAINED HEREIN ARE BASED UPON INFORMATION WHICH WE BELIEVE TO BE RELIABLE, BUT ARE IN NO EVENT TO BE CONSTRUED AS REPRESENTATIONS BY US.

New Stimson Plans Would Take Votes From Shareholders

Ask Owners of Preferred and Common Stocks of Commerce & Transportation Building to Exchange for Securities With Inferior Position

Proposals made to shareholders of Commerce & Transportation Building, Ltd., to exchange for shares of Stimson's Buildings & Investment Co., Ltd., are really tantamount to asking the former to agree to be disfranchised, to accept an attenuated security and to exchange an apparently senior position for one that is preceded by two debenture issues.

Holders of seven per cent preference stock of Commerce & Transportation Building are offered eleven shares of Class "A" Stimson's Building & Investment Co. paying dividends of 64 cents annually for each ten shares held. The dividend rate thus offered is slightly more than that being received, but there is no outstanding issue before the seven per cent preferred stock of Commerce & Transportation Building, although a mortgage of $850,000 is registered against it while the new company would have $1,000,000 of seven per cent debentures against the properties held before the new stock could pay dividends and there is evidently an intention to issue, if it can be sold, as high as $10,000,000 in debentures to finance further building and extension.

The authorised and issued capitalization of Stimson's Buildings & Investment Co., and the issued debentures, which preceed it, are as follows:

7% first charge debentures, half maturing May 1, 1940, and other half Jan. 1, 1940	$1,000,000
Class "A" no par value cumulative shares	500,000
Class "B" non-voting n.p.v. shares	500,000
Class "C" management shares n.p.v.	20,000

Profitable to Somebody

All of these, with the exception of directors' qualifying shares, were issued to G. A. Stimson & Co., who gave in exchange 50,000 seven per cent preferred shares (85,000 shares being held by public) and 19,989 common shares (30,000 shares or control being by public) of Commerce & Transportation Building and 500,000 no par value common shares of Stimson's Canadian Development Co., and agreed to guarantee punctual payment of principal and interest as it becomes due of principal and interest on $11,000,000 seven per cent first charge debentures. Only $1,000,000 of these debentures appear to have been issued as yet to G. A. Stimson & Co., who is apparently to receive ten per cent commission on debentures the balance of $10,000,000 as and if they are sold. Offering Class "A" at $10 and Class "B" at $2 a share the Commerce & Transportation Building shares are taken in exchange as follows: Seven per cent preference, $11 a share; common, $10 a share; G. A. Stimson debentures at $100, and Stimson's Canadian Development Co. debentures at $102 and common $1.50 a share.

Is Silent on Essentials

Though The Financial Post has never been satisfied with the manner of selling or the security behind the seven per cent preference shares of Commerce & Transportation Building, it feels that the holders have a much better position as they now stand than by accepting the proposals set forth in a very voluminous prospectus which is silent on some points that matter, the silent points being:

1st, on the exact revenues, assets and liabilities of Commerce & Transportation.

2nd, on the exact revenues Building; assets and liabilities of Marine Building, Vancouver.

3rd, on the exact revenues, assets and liabilities of Stimson's Canadian Development Co.

4th, on the exact revenues, assets and liabilities of Stimson's Building & Investment Co.

5th, on the revenues, assets and liabilities of any other company which it may be intended to take over later as shareholders will be disfranchised under new plan and will have no say.

Has One Head, Many Arms

It does show, however, quite plainly on careful study, that shareholders accepting will sacrifice not only their positions as preferred shareholders of a company owning a building which is pretty well rented and returning a definite revenue in favor of shares in a company which will own this building and another building, which is not yet completed and not rented, thus attenuating available revenue for shares. The new company, moreover, will issue ahead of the shares which it gives $500,000 of seven per cent first charge debentures maturing May 1, 1940 and another $500,000 seven per cent first charge debentures maturing January 1, 1940.

All the companies mentioned in the prospectus, Stimson's Buildings and Investment Co. Ltd., The Commerce and Transportation Building, Ltd., Stimson's Canadian Development Co., Ltd., and G. A. Stimson & Co., Ltd., are all in one group with F. G. Johnston, head of G. A. Stimson & Co., as the principal mover. With such control centred in the company it is possible to change share structures according to the exigencies of the general situation and under such circustances it behoves shareholders to use more than ordinary discretion.

The returns offered by the new shares are as great as the old, but the chances of getting the dividends seem to be much less. There is an undisclosed liability with reference to the completion of the Marine building at Vancouver, and there is the uncertainty as to the revenue from that building until success in renting the offices in it has been achieved and the revenue from it is definitely known with every liability.

Advisors Must Be Acceptable

G. A. Stimson gets 19,989 Class C Management Shares out of 20,000 issued. This means that the entire management will henceforth be in the hands of G. A. Stimson & Co.; the 500,000 Class B non-voting shares have, of course, no say; the 500,000 Class A cumulative shares have not the right to attend and vote at any general meeting of the company, or to have notice of any such meetings, unless the companies shall fail to pay 12 quarterly dividend instalments. This throws the whole management and say with regard to Stimson's Building & Investment Co., Ltd., into the hands of G. A. Stimson & Co., so that those who accept this offer lose whatever say they have now.

The offer is extended also to the $1,000 par value of Stimson's Canadian Development Co., Ltd., debentures, which can also exchange at will either at the Class A cumulative $10 par value shares or Class B non-voting shares at $2, at $1,020 for each debenture and for each 200 shares of the same company there will be allowed $300 or at the rate of $1.50 per share. The financial position of this company is not stated.

Though Stimson's Buildings & Investment Co., Ltd., talks of an advisory board to be composed of present and future investors, it has made the provision that "The secretary will be given the right to veto the nomination of any proposed member whether for election as a new or re-elected member." The secretary is F. G. Johnston. "The candidates for election must be proposed by one other investor and seconded by a director of the company." So this is an advisory board which will mean nothing, but which will reflect the will of the secretary, who is F. G. Johnston.

To conclude, the new proposals disfranchise the common shareholders of The Commerce & Transportation Building, attentuate the security of the preferred and give in exchange stocks and securities which are manifestly inferior.

Two St. John Industries Effect $360,000 Merger

The Consolidated Foundry and the St. John's Nail Manufacturing Co., which are now being wound up will be merged in a new company, the United Nail and Foundry Company with a paid up capital of $360,000. The two operating companies have a combined turnover of about $300,000, and paid out some $140,000 annually, in wages etc. Amalgamation has been effected to eliminate dual control and overhead Negotiations are now in progress for expenditures up to $60,000 immediately and $100,000 ultimately for new plant and equipment.

France Takes Steps to Redeem Kreuger Loan

According to the terms of the recent agreement between the French Government and the United States, France is to proceed shortly to the redeeming of her borrowings in 1927 from the Kreuger group. The loan, which was reimbursable at par from 1937 only, will be redeemed at 103.50 francs. The transaction takes place therefore, at a figure which assures to the purchaser a return of 4.47 per cent. The return on French loans at New York is markedly still higher, since it is of 4.72 per cent for the 7½ per cent, 1921, and 5.05 per cent for the 7 per cent, 1924. To be on a comparative basis, those loans which are now quoted at 122⅞ and 118⅛ should be worth 125⅝ and 123⅝ respectively.

These last quotations even would be advantageous, in consideration of the standard which French State funds have reached. To be on a par with these last named, the 7½ per cent should be quoted at 130⅝ and the 7% at 128¼. One can see that these loans still present a margin of increase which is quite interesting. It also explains why they are the object of regular buying, which maintains them on a very firm level.

Public Utility Earnings

Canada Northern Power

April	1930	1929
Gross income	$252,919	$260,355
Oper. expenses	81,935	78,340
Net income	170,984	182,015
Four Months:		
Gross income	1,070,867	1,049,018
Oper. expenses	319,125	297,736
Net income	751,742	751,282

East Kootenay Power Co.

April	1930	1929
Gross income	$43,363	$51,553
Oper. expenses	14,016	15,168
Net income	29,347	36,385

TUCKETT CONTROL WILL BE DECIDED BY SHAREHOLDERS

If Imperial Tobacco Offer Accepted, Management and Policies Remain

GOOD RECORDS BOTH

Tuckett Earned $19.78 on Common in 1929 and Equivalent on Imperial Stock Was $17.70 a Share

On June 12 this week shareholders will decide whether in future the company will operate under Imperial Tobacco Co. control or continue with shareholdings much as they have been. Official statements would indicate that in any case the company's name will be retained and probably much the same directorate and management.

Both companies have given shareholders reason for pride and congratulation on their holdings in the respective companies. Tuckett Tobacco common stock has commanded as much as $295 a share on the stock market this year because of its splendid earnings record and Imperial Tobacco has been selling at around 9⅞ and ten a share on recent days' trading, and the 30 shares offered for one share of Tuckett's would work out at about $296 to $300.

Has Shared With Stockholders

Imperial Tobacco Common stock enjoys great favor with the public owing to the steadily increasing assets and earnings which it has shown over the past 12 years. At the same time its depreciation reserve has been growing steadily and it has shown a disposition to share from time to time with shareholders the surpluses accumulated from earnings over six years.

There was a large stock dividend amounting to 20 per cent towards the end of 1928 which was deducted from the earnings of 1929. Current dividends have been at the rate of seven per cent per annum as compared with six per cent last year. At the end of last year an extra of two per cent was paid, and the hope of shareholders—and it seems a reasonable expectation—is that at the end of this year there will be another payment of two per cent.

Have No Regrets Either Way

The company has expanded by taking in other companies and the latest proposal is that it should take in the Tuckett Tobacco Company by giving 30 Imperial shares for one of Tuckett. Imperial's ordinary stock has a par value of $5. At the end of business June 12, the total of shares of Tuckett Tobacco Co., deposited, duly endorsed, at the Canadian Bank of Commerce at Toronto, Hamilton or Montreal, will decide whether or not that company is controlled by Imperial Tobacco Co. of Canada. Though the directors of Tuckett Tobacco Co. approved the exchange and advised its acceptance by the shareholders, it was also stated at the annual general meeting of the shareholders at Hamilton on May 26, by the president and general manager, H. S. Ambrose, that "the company is not taking action in the matter, and while such holdings may pass into the hands of the Imperial Tobacco Co., it does not necessarily mean that that company will acquire control." It would therefore appear that the company will remain a separate company, whether controlled by Imperial Tobacco Co. or not.

Earnings Compared

Whichever action is taken by individual shareholders, they will probably have no reason for regret. Imperial Tobacco Co. is now paying its shareholders at the rate of seven per cent per annum on $5 par stock with the possibility that it will follow the practice of previous years by paying a bonus of two per cent at the end of the year. The offer of 30 shares of Imperial Tobacco for each share of Tuckett's would therefore mean an equivalent return on the seven per cent basis of $10.50 a share of $13.50 a share for each Tuckett share if the two per cent bonus is paid at the end of the year. Though Tuckett Tobacco Co. common stock paid only $6 a share in the year ending March 31, 1930, this offer may not prove attractive to all shareholders in view of the fact that the earnings amounted in 1929-30 to $19.78 per share. The corresponding earnings of Imperial Tobacco Co. would be about equal to $17.70 a share on each share of Tuckett.

Tuckett Earnings Jumped

Net profit of Tuckett Tobacco Co., Ltd., in the year ending March 31, 1930, amounted to $634,626 as compared with $456,791 in 1929. Of this $140,000 went to preference dividends and $160,000 toward ordinary dividends and bonus, leaving a surplus for the year of $344,626, which, added to the previous surplus of $1,393,056, left a balance to be carried forward of $1,737,682. Taxes and depreciation were deducted before showing the net profit of $634,626. These net profits are equal to $31.73 on the preference stock of $2,000,000 seven per cent shares of $100 par value as compared with $22.84 in the previous year. It amounted also to $19.78 on common as compared with $12.67 in the previous year and $2,500,000 outstanding of $100 par value.

The working capital position is very strong. Current assets amounted to $3,846,981 and current liabilities to $615,135. Working capital was therefore $3,231,846 on March 31, 1930.

Andian National Pays $1 Dividend

Andian National Corp. has declared a cash dividend of $1 per share payable June 21 to shareholders of record June 10. The company has 2,545,000 shares outstanding. The company previously paid $1 in cash, in December, 1929. There was a 20 per cent stock dividend paid on December 2, 1929, to shareholders of record November 20.

Andian National operates the Colombian pipeline which transports Tropical Oil Co.'s product to the seacoast. Tropical Oil is the operating subsidiary of International Petroleum.

Bethwain No. 2 Down 2,274 Feet

Bethwain No. 2 well in the Wainwright Oil field is reported to be at 2,274 feet in a hard formation. Special equipment is being obtained for action of the extremely hard structure, and progress is expected.

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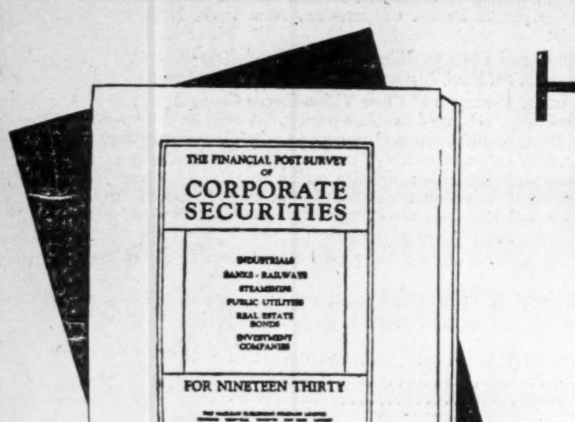

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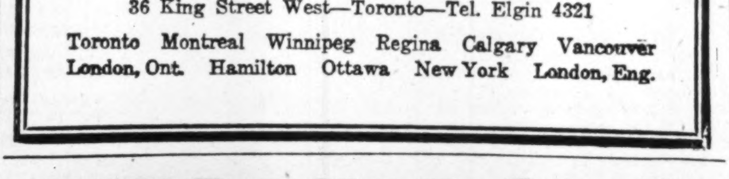

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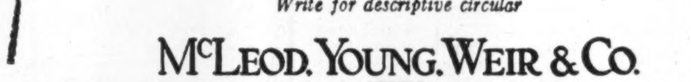

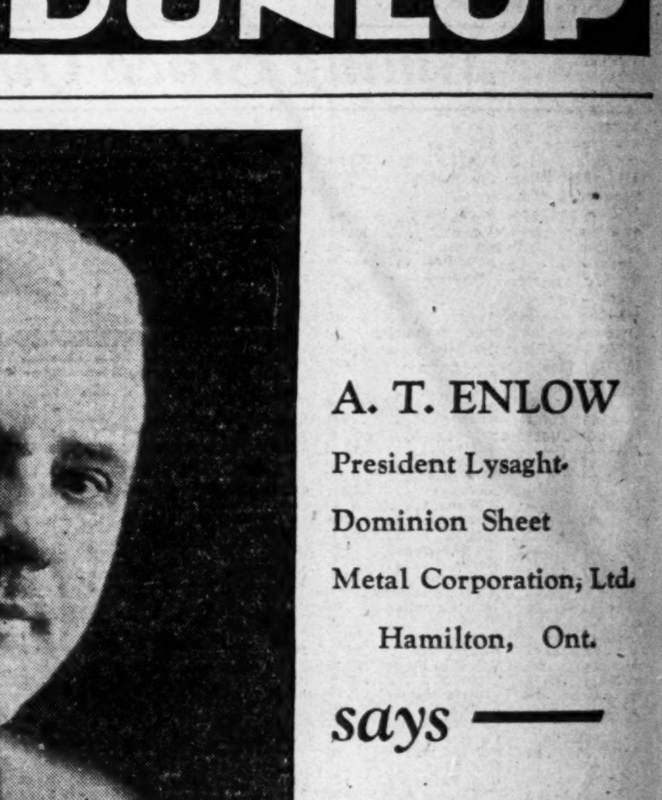
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SOMETIME BOND FOR TWIN CITY'S DIVIDEND SCRIPS

Cash Held For Retirement of Cable Consolidated Issue

TRAFFIC GROWS LESS

Decrease Averages 3.7 Per Cent; Notes in 1937 to Become Part of First Mortgage

Common shareholders of the Twin City Rapid Transit Co. eventually will become bondholders of that company if the plan for payment of dividends in scrip is adhered to.

The company is confronted with the problem of refunding $3,708,000 of Cable Consolidated bonds, due Jan. 15, 1937. In view of the consistent decrease in net earnings, due to drops in traffic, refunding through ordinary banking channels is deemed improbable.

Notes Bear Interest

So the directors continue to pay dividends, but in non-interest-bearing scrip. This scrip may be bought or sold, and converted at any time into 6 per cent secured dividend notes which are to be in denominations of $100, $500 and $1,000. Both dividend notes and scrip mature on Jan. 15, 1937, and will be redeemed in an additional issue of first mortgage bonds, due 1952.

Thus, the company hopes in the next 6½ years to acquire enough cash to retire the outstanding bonds which are due in 1937, as well as to take care of two smaller issues, the bulk of which now is in the hands of the company.

The plan, which deprives the common shareholders of dividends in cash but which, apparently, assures that eventually they will receive 5 per cent bonds the interest on which should not be in danger, is believed to be almost unique in the history of corporate financing on this continent.

Statement Gives Details

An official statement dated May 19, 1930, which has just gone forward to shareholders, gives further details. The statement follows:

"To the common stockholders:

"Your management, since it faced war time prices, low rates of fare and a continued decrease in revenue passengers, has used every available resource to protect your interests, and it desires at this time to set before you the existing situation and the problems confronting it.

Expenses Are Lowered

"Since 1921 the decrease in the number of revenue passengers carried has averaged 3.7 per cent per year. To cope with this your management has effected economies to the extent that in 1929 railway operating expenses were $2,038,407.98 less than in 1921. Motor bus expense in 1929 was decreased to the extent of $137,471.81 as compared with 1926 when the major bus operations were commenced.

"The property has been maintained at a high operating efficiency. There has been included in operating expenses more than $1,000,000 per year for depreciation. During the past ten years your company has earned $9,863,450 available for common stock dividends and added to capital assets $7,392,000. During the same period, $5,472,000 has been spent for rehabilitation of the property.

"The problem now confronting your management is the maturity of bonds of your subsidiary, the St. Paul City Railway Co., as follows:

First Mortgage 6% Bonds due in 1932	$ 224,000
First Consolidated Mortgage 6% Bonds due in 1934	456,000
Cable Consolidated Mortgage 5% Bonds due in January 15, 1937	3,708,000

Company Owns Half

"The company has already acquired by purchase more than half of the first two issues listed above, and will be able to retire the balance of these two issues from current funds on or before maturity, leaving unprovided for only the $3,708,000 of the St. Paul City Railway Company Cable Consolidated Mortgage Bonds due January 15, 1937.

"It is the judgment of the management that if your company's earnings continue to decrease as they have during the past ten years, your company will not be in a position to refinance or refund the $3,708,000 of Cable Consolidated Bonds due January 15, 1937, through ordinary banking channels, and therefore their retirement must be provided for by some other method in order to preserve your equity in the property.

"Your management is fully conscious of the serious problem presented by the continued decrease in revenue passengers, but your company has many unusual advantages:

"1. The financial structure consists of $22,463,000 in bonds, $3,000,000 7 per cent preferred stock, and $22,000,000 common stock, an exceptionally well balanced capitalization not out of line with the established value of your property, as fixed by the Minnesota railroad and warehouse commission and approved by the Cities of St. Paul and Minneapolis for a rate basis.

"2. Your street railway property has been built according to the highest construction standards and has been maintained in excellent operating condition. The track construction is considered among the very best in America, and the condition of the street railway cars is favorably commented upon everywhere. The power plants are efficient and well adapted to the service and were built to designs by Sargent & Lundy, consulting and constructing engineers.

"3. The water power leases and contracts furnish on an average 40 per cent of the total power consumed.

"4. Your company has very satisfactory and favorable relations of years standing with the public, the state and municipal authorities.

"5. Your company has no street railway competition, and owns and operates all of the bus lines which could compete with its street railways.

"6. Street railway service is essential in cities of the size of Minneapolis and St. Paul. No practical substitute has yet been developed or brought forward. The street railway must be relied on to transport on the heaviest days over one million riders.

"7. The street railway lines in the Twin Cities are exceptionally favorably located for serving the people. Over 90 per cent of the total population is within ¼ of a mile of a street car line.

"8. Upon the retirement of the Cable Consolidated Bonds under this plan, the Company's cash and quick assets condition will be a favorable one.

"Your board of directors and management, after giving full consideration to all of these facts, have agreed upon the following plan, believing it will best protect the interest of the holders of common stock.

"At this time in lieu of paying cash dividends on the common stock, common stockholders will receive secured dividend notes and fractional scrip certificates for all dividends declared on the common stock.

No Interest on Scrip

"These secured dividend notes will be in denominations of $100, $500 and $1,000 and will bear 6 per cent interest, payable semi-annually. Scrip certificates will bear no interest. Scrip certificates may be bought and sold or accumulated until the holder has acquired enough scrip certificates to entitle him to exchange same for a secured dividend note of $11, $500 or $1,000 denomination.

"Secured dividend notes and scrip certificates will mature on January 15, 1937 and will be paid in Twin City Rapid Transit Company First Lien and Refunding Bonds, of a series other than Series A, due December 1, 1952, at par, provision for which additional series is contained in the Twin City Rapid Transit Company Trust Indenture dated December 1, 1927.

To Deposit Cash

"To provide for the issuance and security of the secured dividend notes and scrip certificates, a trust agreement will be entered into with a responsible Trust Company as Trustee, to whom will be paid an amount in cash equal to the dividend declared from time to time on the common stock. Against this trust deposit, secured dividend notes and scrip certificates equal to the amount of the dividend declared will be issued by the trustee to common stockholders.

"This trust agreement will contain all the usual and necessary provisions for the protection of the holders of the secured dividend notes and scrip certificates and will grant full power and authority to the trustee to protect the note and scrip holders against any default under this trust agreement as well as under any prior mortgage of the Twin City Rapid Transit Co. or any of its subsidiaries.

"Payment of the Secured Dividend Notes and Scrip Certificates as issued from time to time will be secured by cash, or The St. Paul City Railway Company Cable Consolidated 5 per cent bonds, or other carefully selected securities maturing prior to 1937, which cash or securities under the plan outlined will not be used for any other purpose than the retirement of the $3,708,000 of Cable Consolidated Mortgage Bonds due January 15, 1937, or for the payment of secured dividend notes and scrip certificates if, prior to 1937, the $3,708,000 of cable consolidated bonds are refunded on more favorable terms approved by your board of directors.

New Bonds Will be First Lien

"The completion of this plan will result in the retirement of the Cable Consolidated Bonds by means of the funds which would otherwise be paid as dividends and the issuance in satisfaction of the dividend notes and scrip of additional Twin City Rapid Transit Company's First Lien and Refunding Bonds due December 1, 1922, which together with the other bonds of the same issue then outstanding will be a first lien on all the combined properties in Minneapolis and St. Paul and the only bonded indebtedness against your property. Cash dividends to common stockholders can then be resumed to the extent of the earnings.

"Your directors at a meeting held today declared a dividend of $2 per share on the common stock for the first six months of 1930, payable in dividend notes and scrip, due January 15, 1937, to be issued and mailed on July 15, 1930, to stockholders of record at the close of business July 1, 1930."

The statement is signed by Horace Lowry, president.

Ford Deliveries Ahead For First Five Months

Deliveries of Ford cars and trucks to Toronto district dealers for the five months ending May 31, amounted to 6,768 units as compared with 6,732 a year ago, or an increase of 36, according to W. Murdock, branch manager of Ford Motor Co. of Canada. The May figures showed an increase of 186 over the 2,259 units delivered during the same month a year ago. This is a remarkable record in view of the current situation surrounding the automobile industry, and should offset any impression that Ford is slipping behind the 1929 level in the Toronto area.

Toronto district covers the area from Gananoque in the east to Kitchener in the west, and from Lake Ontario in the south to Cochrane, Hearst and Sault Ste. Marie in the north.

Not only has business been maintained at a remarkably high level in this very important area, but officials of the company also state that sales in the city of Toronto are higher for the same period in 1929. In addition, it is pointed out the returns for all Canada at the end of April showed that the Ford percentage of total new car registrations for this year has increased 55.5 per cent over the percentage for the same period of 1929.

A survey of total car sales in the Provinces of Ontario, Quebec and New Brunswick as compiled by Canadian Automotive Trade, shows that total Ford sales in these three provinces amounted to 5,934 in the four-month period, as compared with 6,887 a year ago in the same period, or a decline of only 13 per cent. Sales of all makes of cars, on the other hand, show a decline of 41 per cent in the same provinces and for the same period.

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DISHER STEEL CO. LISTS PREFERRED, COMMON STOCKS

Business so Far in 1930 is Nearly up to 1929 Level

Listing of preferred and common stocks of Disher Steel Construction Co., Ltd., on the Toronto Curb has provided an acceptable market to traders during the last week's trading. Preferred sold during the week at 18 and common at 15 and 14 so that preferred and common are still above the issue price by Cochrane & Company of $22.50 a share for preferred with a 30 per cent bonus in common. This was only last fall just after the stock market break.

In 1929, the company showed earnings of $6.79 a share on the 15,000 no par value Class A shares with preferred dividends of $1.50 a share. The earnings on the 22,500 shares of common stock outstanding amounted to $3.52 a share in 1929.

The earnings in 1930, to date, have not been quite up to the 1929 level but in view of the general business conditions it is felt by the management that the company is making a creditable showing. Though the volume is not quite up to the 1929 level the returns are a little better than last year as a result of expenditures made in 1929 rearranging and altering the plant and providing new equipment with the object of reducing operating expenditures to the minimum.

Just at the moment, business is a little quiet but there are many construction projects planned which are being delayed at the moment while companies watch the business situation to see that it takes no unfavorable trend. In a month or two it is expected that many of these delayed construction plans will be put into effect.

Hunt's Sales to End of May Gain 4.11 p.c.

Hunt's Ltd. shows total sales for the first five months of 1930 at $476,347 as compared with $457,520 for the same period of 1929, a gain of 4.11 per cent. Gains over 1929 are exceptional with candy companies this year, and are explained in the case of Hunt's diversified character of the company's business. It sells ice-cream as well as candy and does a restaurant and tea-room business which has proved profitable to it.

Sales of Hunt's, Ltd., have increased during every year of its existence. There has been as well a steady increase in total sales every month this year, making allowance for the fact that Easter came in April: January, $80,085; February, $88,445; March, $99,614; April, $105,508; and May, $102,780. May, in 1929, showed sales of $101,658.

Exceptionally good business is reported from the new store just opened on the corner of Spadina and Bloor Streets.

Laura Secord Sales Are Reduced Slightly

Laura Secord Candy Shops sales for the eight months of the fiscal year which began October 1, total 1,150,311, which is a decrease of $34,809, or 2.18 per cent, compared with sales for the corresponding period of the previous year.

May sales were $181,536, compared with $189,830 in May of last year. This is a reduction of 4.36 per cent.

Send Gift to Briand

A shipment of seventeen apple trees from Annapolis Royal to Paris was made the other day in the form of a gift from the French Consul at Halifax, to Aristide Briand, Minister of Foreign Affairs for France. The consul expressed his belief that the Foreign Minister would like to have this gift from the seat of the oldest French colony in North America.

FANNY FARMER HOLDING WELL IN BAD MARKET

Some Good Buying Seen as Business is Near Peak

More than ordinary interest is being displayed in the shares of Fanny Farmer Candy Shops, Inc., which currently are selling around 18, to yield 5½ per cent, although unfavorable conditions in the market in the past have had a severe, depressing effect on this stock. Its vulnerability has been often the cause of comment, although there is a fairly good distribution of the 100,000 shares outstanding.

Efforts to get information as to a possible deal involving the company have been futile. There is excellent buying in some quarters, but the sources could not be learned definitely.

Sales for the first five months of the current year were $1,634,489, which is 0.69 per cent lower than for the corresponding period of the previous year. The May sales totalled $357,059, which was 4.63 per cent lower than for May of 1929.

Say Profits Higher

The management of the company is said to be somewhat pleased with the sales of the company in the current year, despite the decrease as compared with last year, in view of the business conditions prevailing in the territories in which the company operates and because, it is reported, companies in a similar line of trade have been relatively less fortunate.

The company in 1929 earned $3.45 per share, compared with $2.71 in 1928. Owing to retirement of preferred stock, preferred dividends totalled $48,953 in 1929, compared with $64,692 in 1928. It is understood that the company has continued its purchases of preferred stock in the open market, for sinking fund and otherwise, and that the new report will show a further substantial reduction in the amount of preferred stock outstanding.

The company is in a strong liquid position, working capital totalling $813,083 at the end of 1929, in comparison with gross assets of $2,056,018. It is reported on good authority that lower operating costs have more than offset the loss in gross sales so far this year so that, unless conditions take a turn for the worse in the remaining seven months, the profit per share should be greater in 1930 than in 1929.

Co-operative Move Popular

Co-operative associations in Canada number 926, according to the latest federal figures, with a total membership of 512,835, which includes the grain growers of the Prairies, the largest co-operative body in Canada, dairy farmers and fruit and vegetable growers of the eastern provinces.

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Thus, as the glory of the tree springs from a part that is concealed, real merit in a newspaper rests on that hidden quality which, while it may escape the eye, is still the true index of ultimate value.

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ASSOC. BREW. EARLY SALES SHOW DECLINE

But Recent Months Show Definite Improvement

From Our Own Correspondent

MONTREAL. — Though current sales of Associated Breweries of Canada are showing improvement, it is said that there was an appreciable drop in the early months of the year. Sales in May, however, showed a marked betterment and indications are that the company will be able to pick up most of the lost ground.

Since operations of Associated Breweries are confined to Western Canada the decline in sales can be attributed to general business conditions. Given a good crop this year and an influx of a substantial number of harvesters, the company should make headway.

Though earnings may be at a lower level, it is understood that the dividend on the common stock is being earned. A payment of $2 annually is made on the shares of which there are 224,600 outstanding.

The market for the stock has been fairly firm. Present prices are in the region of 15 though the shares have sold up to 19 during the year. At current prices they yield about 12.90 per cent. The high return on the stock is probably more a reflection of the current market for brewing and distilling shares rather than of any fundamental difficulties. Associated Breweries occupies a strong position in the trade while its financial status is sound.

Not in Export Market

The four breweries it controls operate in Alberta and Saskatchewan. They are engaged in selling their products exclusively in the domestic market, consequently their earnings are in no way affected by legislation or regulations regarding export business. This is an important point, as the price cutting and adverse legislation touching exports for beer and liquor have had a noticeable effect on some firms engaged in catering to this market.

Again the system of distribution in Alberta and Saskatchewan is favorable. A central organization cares for the warehousing, selling, and advertising of beer in Alberta and distributes available business among the competing breweries. In Saskatchewan all the beer is sold direct to the government and expenses are kept at a minimum.

Thus Associated Breweries is free from some of the troubles which confront similar operations in the east, though it is forced to bear a heavy burden of taxation. While the figures for taxes were not made public at the end of 1929, in 1928 they amounted to over $1,115,000. There appears to be little hope of any alleviation in this respect.

Strong Liquid Position

One of the features of the company's balance sheet position is its strong liquid position. At the end of 1929 working capital stood at $704,401 with a ratio between current assets and current liabilities of better than 22 to 1. Included in current assets were $206,199 of Dominion government bonds and $542,006 in listed stocks and bonds at cost. The market value of these at December 31, 1929, was $429,642 but it was stated in April that this depreciation in value had been almost entirely recovered.

The position of the common shareholders has been improved since the inception of the company. Preferred shares are redeemed to the extent of $50,000 each and every year in which dividends are paid on the common stock. Thus there are now outstanding $1,400,000 of 7 per cent preferred as compared with an original issue of $1,500,000.

Further, the property has been materially expanded. Last year the sum of $375,000 was spent on additions to the Regina and Prince Albert plants while depreciation to the full allowable extent was written off the fixed assets of the constituent companies in 1929.

Earned $3.26 a Share

Net revenue of Associated Breweries in 1929 was $836,683, after all deductions. This was equal to $57 a share on the preferred and after preferred dividend requirements was equal to $3.26 a share on the common.

Comparison with previous years is not possible since the only other report published since the company was formed covered but 5 months' operations. In that period ended December 31, 1928, net revenue amounted to $351,795.

Associated Breweries of Canada was formed in 1928 as a holding company controlling through 100 per cent stock ownership the Lethbridge Breweries, New Edmonton Breweries, Regina Brewing Company and the Prince Albert Breweries. The combined capacity of these plants is in the neighborhood of 350,000 barrels a year.

The constituent companies do not confine their production to beer and ale alone, but handle a wide line of ginger ale and other carbonated beverages. This division of operations should not be overlooked since it showed a substantial gain last year and is capable of returning a good yield on the company's investment. Beer, though, is the main source of revenue,

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British Columbia Leads Number Light Customers

From Our Own Correspondent

MONTREAL. — The average number of domestic light customers per 100 population in 1928 was 12.50 for Canada, with British Columbia showing the highest provincial density of 19.57, according to figures prepared by the Dominion Bureau of Statistics. Ontario was second with 16.01, Quebec third with 13.00, and Manitoba fourth with 11.00. Alberta, Nova Scotia and New Brunswick were close, with averages of 8.29, 7.04, and 6.97, respectively. Saskatchewan and Prince Edward Island had 4.35 and 3.73 domestic light customers per 100 population.

The difference in the sizes of households will affect these averages: Using the 1921 average number of persons per household, gives the following number of domestic light customers per 100 households: British Columbia, 77.8; Quebec, 68.3; Ontario, 67.9; Manitoba, 51.4; New Brunswick, 34.8; Alberta, 33.8, Nova Scotia, 33.7; Saskatchewan, 19.2; Prince Edward Island, 17.6; and Canada, 57.1.

Concentration of population in the large cities is undoubtedly the chief factor in the high averages.

BANKERS AWAIT REPARATION LOAN WITH INTEREST

$80,000,000 Issue Affects Future State of Bond Market

Offering of the German reparations loan in the United States and Canada is being awaited with keen interest by investment banking houses and it is reliably reported that the issue should break within the next few days. Scheduled for sale in May, the issue has over-hung the bond market and for several weeks this has resulted in comparative quiet in New York bond transactions which also has been reflected in Canada.

The reparations loan, which amounts in total to some $300,000,000, will be offered in all the important financial countries of the world and the North American portion of $80,000,000 is sponsored by the house of Morgan. The only details of the issue which have been divulged are that the bonds will have a 5½ per cent coupon rate and will be for a long term. While speculation as to the other details is rife among investment bankers, it is generally considered that the bonds will mature in 35 years and will be offered at 91 or 92. A number of Canadian investment houses will handle the sale in Canada although it is not considered probable that a great amount of the bonds will be placed in this country.

Stimulate Sales

Should the German loan meet a ready reception by the investing public it is believed that there will be a good effect upon the bond market as a whole with Canadian bonds which are payable in New York meeting a ready market in the United States. In this case many Canadian municipal issues which are payable only in Canadian centres will be in good demand. Opinions vary as to the immediate future of the Canadian bond market. In some quarters it is believed that once the reparations bonds are out of the way prices will pick up and that during the summer there will be a strong market despite the usual slackness during this season.

There appears to be no great amount of Canadian financing in prospect for the next few months. Most of the provinces have filled their immediate financial requirements and have sold their bonds at good prices. Newfoundland will shortly be in the market with some $5,000,000 of 5 per cent bonds of which $3,000,000 will be used for refunding purposes and the remaining $2,000,000 for highway and railroad expenditures. Alberta may have some financing if conditions are right and Montreal, which has not done any financing this year, is another possibility.

Conditions Are Right

While the downward trend of money rates and commodity prices continued, the effect of these trends on the bond market in May was not as decided as might have been the case had the German loan not overshadowed other offerings. The general effect of these two factors is illustrated, however, in the large volume of government, and municipal financing which has been effected this year in comparison with the corresponding period in former years.

Figures compiled by Wood, Gundy & Co. show that during the five months ended May 31, 1930, there was a total of $168,821,324 of provincial and municipal and Dominion and provincial guaranteed bonds offered. This figure is in excess of the total for the corresponding period during the past ten years, excepting only 1922 and 1926 when a large amount of Dominion re-financing was undertaken. Comparative figures are as follows:

1921	$ 90,566,014
1922	185,654,512
1923	79,391,300
1924	132,061,309
1925	104,288,842
1926	177,437,057
1927	83,759,404
1928	54,939,921
1929	91,732,791
1930	168,821,324

The volume of corporation bond financing which amounts to $119,443,000 shows a gain over 1929 but falls below the 1928 figure of $127,277,000. Preferred stocks offered to the end of May in 1930 amount to only $3,150,000 as against $54,908,000 in 1929 and $95,527,000 during the corresponding period in 1928.

Agricultural Survey

A Weekly Feature

Saskatchewan Needs Rain Weather Very Cool Alberta Growth Slow Peace River Pleased

REGINA.—With the exception of a little green feed and some reseeding of blown areas, all seeding operations are practically completed, according to telegraphic reports received over the week-end by the statistics branch of the Saskatchewan Department of Agriculture. Wheat and coarse grains are generally reported in fair condition except where they have suffered severely from blowing. Several frosts and rather cool weather have not been conducive to rapid growth. Exceptionally high winds caused considerable damage to crops more especially in the south central part of the province. The Regina-Moosejaw and adjoining districts appear to have suffered more, and in this area many fields will have to be re-seeded. Cutworms and wireworms are more numerous than usual, and some fields and gardens have been severely damaged. The crops so far have been reported fairly free from disease.

Owing to recent high winds the soil is drying out rapidly, and a general need for rain in the near future is expressed. Some of the southern districts have benefitted by recent rains and appear to be better supplied with moisture than the central and northern districts, but rain would be welcome in practically all parts of the province. Work on the summerfallow has started in nearly all districts and is well advanced in the south central and south western portion of the province. Pastures are only fair and would improve with rain.

WINNIPEG. — Weather in the grain growing areas of western Canada has been unseasonably cool and unsettled during the past week according to the weekly C.N.R. crop report. A few light frosts at night have been experienced, and during the day high winds have blown incessantly in many districts, with the result that a general soaking would do much to not only allay present soil movement, but would be welcomed in districts in which the soil sheet is of a sandy nature, and therefore dries rapidly. Soil drifting in some districts within the wheat belt is occurring for the first time due to a lessening of the soil humus and this movement is a barometer indicating the necessity for the incorporation of crop rotations in such territories.

Worms Here Again

Cut worms and wire worms have also made an appearance at points throughout the three provinces, and while in some districts their activities so far have only extended to garden truck, a continuance of dry weather will make their ravages more widespread.

Seeding in Manitoba is finished and early sown grain varies from five to eight inches in height. Along the Minieta sub-division rye is showing in shot blade. Light land in this province blew considerably and reseeding will be necessary at a few points. Where this will have to be done the land will be sown to barley and oats. Warm weather and rains would be beneficial.

High Winds in Alberta

High winds with cool weather have been a feature in Alberta, and soil drifting has prevailed. There have been a few rains, but not sufficient to hold the soil and many crops which were not entirely blown out on the lighter land are looking ragged. Crops have made but little progress, and cutworms are reported from Three Hills in the south to Vegreville in the north. A good heavy rain, followed by warm weather, is absolutely essential if the report issued is to show any material improvement of conditions in the grain growing areas.

The Peace River country has had warm weather with a few showers, and all crops are growing well. This territory is the only one reporting growing conditions as approximating ideal with crops coming along fast.

Bird Sanctuaries in West

A goodly number of water-fowl areas have been reserved as sanctuaries in the western provinces where so many of Canada's ducks breed.

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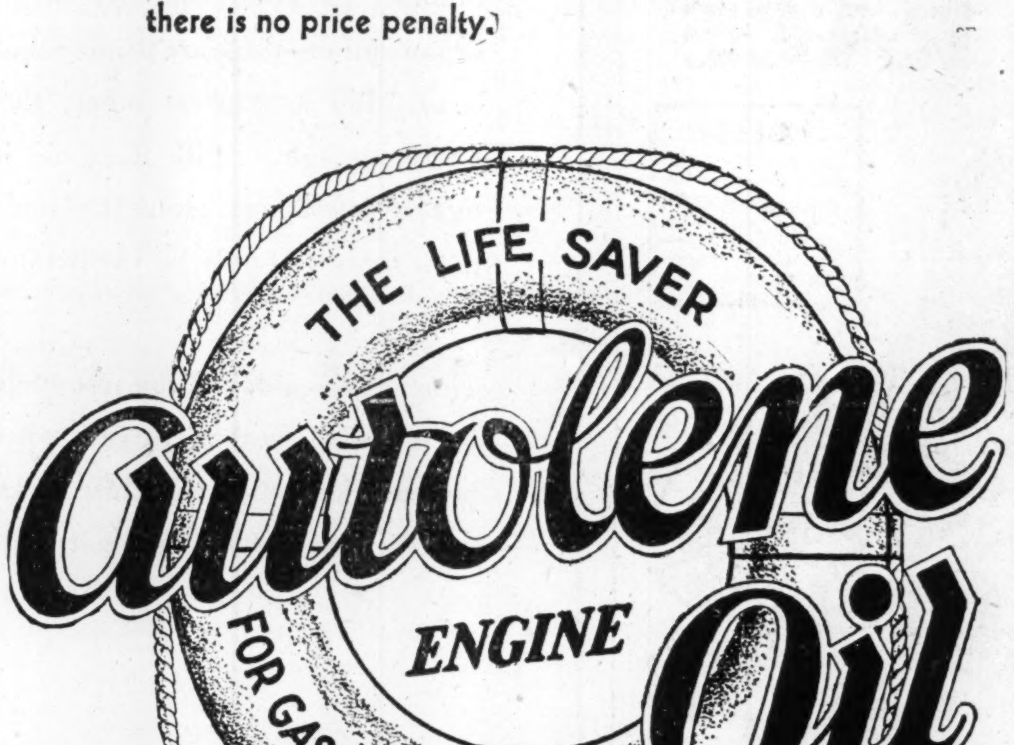

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SECOND SECTION

FEATURING NEWFOUNDLAND

THE FINANCIAL POST

SECOND SECTION

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TRADE PACT WITH CANADA WOULD HELP

Island Dominion Seeks Use of B.W.I. Service of Canada

GIVE PREFERENCES

As Canada Cannot Buy Much from Ancient Colony, Concessions Are Sought in Another Form

There is now no trade treaty between Canada and Newfoundland. This is regarded by business men of both Dominions as most unfortunate. Negotiations for the consummation of an agreement, fair to both countries, for the promotion of trading are being carried on. It is likely that when the Canadian elections are over, these negotiations will be pursued with the definite end of ironing out the minor differences that now stand in the way of such a pact.

Arrangement of a trade treaty between these two countries is rendered particularly difficult because the trade is one sided to a very large degree and due to the fact that Canada produces for its own consumption practically everything that Newfoundland can or does produce. This is likely to be the situation for many years.

Very One-Sided Trade

Examination of the trade figures indicates this. These figures are as follows for the twelve months to June 30, 1929:

Nfld. imports from Can.	$11,832,415
Can. imports from Nfld.	3,046,802
Bal. in favor of Canada	$8,785,613

Even these figures, indicating as they do a very remarkable inequality in the trade of the two countries, do not tell the whole story. Of the $3,000,000 of exports of Newfoundland to Canada well over a million dollars represent shipments of iron ore from the Wabana mines of the British Empire Steel Corporation, a Canadian company, to its plant at Sydney. This is raw material shipped to Canada for fabrication. At least another million dollars would represent fish delivered by Newfoundland fishermen to the merchants of Nova Scotia in direct exchange for goods. It is barter trade pure and simple. Another large part of Newfoundland's exports to Canada represents merchandise shipped from various Newfoundland points to Halifax for re-shipment to different countries. Although simply merchandise in transit, it is included in the trade returns as Newfoundland exports to Canada. It is very doubtful if Canadians buy from Newfoundland for consumption in Canada as much as half a million dollars annually.

Canada's Excellent Trade

On the other hand the major portion of the imports of Newfoundland from Canada represents merchandise imported for consumption. Newfoundland buys from Canada meat, flour, clothing, machinery, books, and a host of other products. Newfoundland now buys more from Canada than from any other country, the three leading sources of Newfoundland's imports having ranked as follows in the year to June 30 last:

Canada	$11,832,415
United States	9,880,431
United Kingdom	6,211,906

In 1928 Canada and Newfoundland negotiated a trade treaty but this never really had a chance to come into operation. It would have given to Canada the benefit of the lowest rates now granted by Newfoundland to any country and would have given to Newfoundland certain preferences in Canada (these of very doubtful value in view of the facts recited above) and would also have provided for the resumption of the annual payment by Canada of $35,000 to subsidize the steamer "Caribou," linking the western terminus of the Newfoundland Railway at Port au Basques with Canada at North Sydney. But dispute arose almost at once regarding the application of the terms of the treaty and it was soon agreed on both sides that the treaty in its then form was unworkable.

It is not necessary here to outline in detail the points upon which disagreement arose. Those who are interested in this matter will find the inside story of the breakdown of the Canada-Newfoundland trade treaty in The Financial Post's Newfoundland number of a year ago. The article, written by the late Sir Patrick McGrath, appeared in the issue of June 6, 1929.

Tentative Terms Reached

Negotiations were continued. About a year ago Sir Richard Squires visited Canada and conferred with members of the Canadian cabinet. Tentative terms were offered by Canada. Briefly these were that Canada would pay the annual subsidy on the Caribou, would bring up to date the subsidies in arrears, these amounting to about $160,000. Newfoundland was asked to grant a preference of at least ten per cent on agricultural machinery, fishing equipment, educational supplies and some other products from Canada and to grant Canada most favored nation preferences on all products.

It may be pointed out that from the standpoint of Newfoundland this offer to pay a subsidy on the Port au Basques-North Sydney service is not attractive since Newfoundland feels that Canada is morally obligated to pay this subsidy, treaty or no treaty. The history of this subsidy may be briefly recited.

Subsidy Offer Unattractive

Before Newfoundland built her trans-insular railway her intercourse

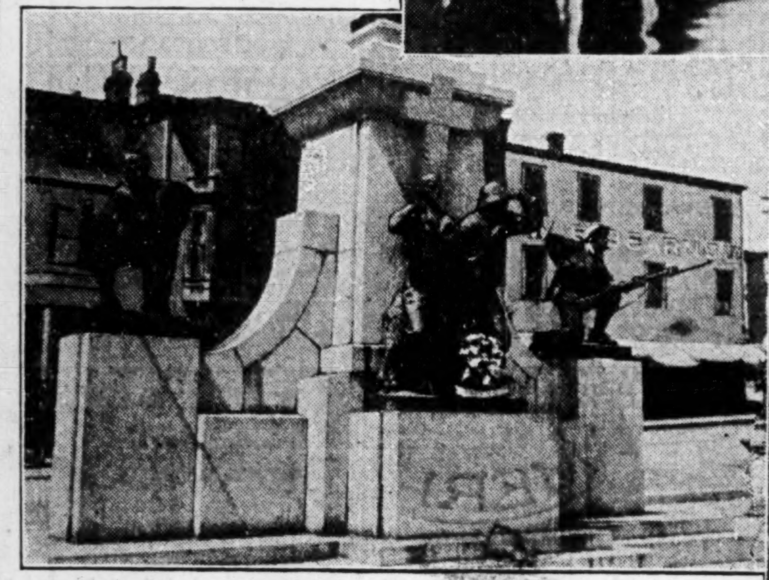
(Continued on page 18)

Camera Catches Some of Romance, Beauty and Prosperity of Old Colony

The national emblem of Newfoundland, the caribou. This is the striking bronze statue seen in the natural setting of Bowring Park, St. John's. Staff photo.

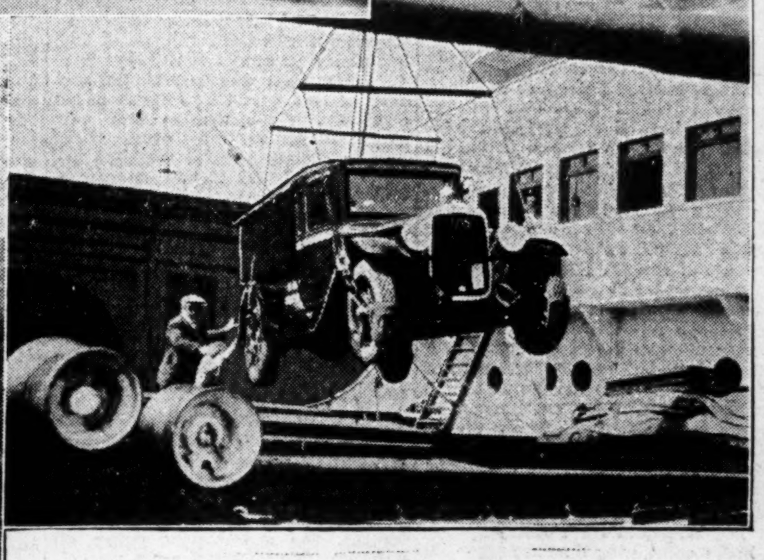
At right: Typical view in one of Newfoundland's charming outports. Photo by W. R. McAskill, Halifax.

"Beauty without vanity: strength without violence; courage without ferocity—and all the virtues of man without his vices." A Newfoundland dog. Staff photo.



Newfoundland's war memorial in the business section of St. John's. Staff photo.

Business and romance mingle at every wharf in St. John's. A harbour view. Staff photo.



Loading Canadian motor cars at Halifax for shipment to Newfoundland. Staff photo.

Call Mines To Lead Fisheries As Source Of Island's Income

Developments on Large Scale Meet With High Degree of Success—Prospecting Likely to Increase

BUCHANS MINE TO DOUBLE ITS OUTPUT

Copper Areas Come in for Renewed Attention While New Deposits of Iron Ore Reveal Bright Future in That Field

Mineral developments in Newfoundland at the present time are of the greatest importance. After many years of desultory exploration work that gradually developed intensity, the island is beginning to enjoy the first fruits of metallic mineral operations. The Buchans Mine is producing zinc-lead concentrates at a profit and is planning not only to double its output but to erect a smelter.

The great Norseman project is moving ahead as rapidly as can be expected in view of financial conditions and has outlined a substantial programme of diamond drilling for the coming summer.

At Wabana, where the iron ore mines of the Dominion Steel and Coal Corporation (Besco) are located, there are indications of intensified activity and steps are being taken to double the output of iron ore at this point.

See It Leading Fisheries

Newfoundlanders, who have made a careful survey of the island's mineral resources and of impending developments, hold the view that the day is rapidly approaching when mineral production will outdistance fishing as a source of revenue for the people.

The following information is supplied by Hon. J. P. Downey, minister of agriculture and mines of Newfoundland:

"The great value of the central mineral belt is further emphasized by the very large measure of success attending the operations of the Buchans Mining Company, there in the past year. This has been so marked that the company is warranted in doubling the output of their mine and with a view to creating still greater expansion they are now undertaking the erection of a smelter. From many of the most reliable sources we are receiving assurances of the great value of this area and evidently the claims operated by the Buchans Mining Company are but a reflex of the characteristics extending over the greater portion of the central mineral belt.

No doubt with the passing of the New Crown Lands Act in the session of the legislature the present year the lifting of the reservation over the Buchans area will be practicable, and immediately there upon it is very evident that a large volume of prospecting will be undertaken by several local and outside sources and a period of great activity may be anticipated for immediate future.

Further Companies in Field

"Owing to the highly satisfactory character of investigations carried on there by certain Canadian investigators in the past two years, three or four heavily-capitalized companies are now in course of formation in Canada for the exploiting of their Buchans claims. The present year will see practical work begun on many of these properties which must inevitably beneficially affect the labor problem and, consequently, our entire economic condition.

"In the copper mining area also, which is within the area of the reservation established in January, 1929, there is likely to be very considerable activity the present season. In the eighties of the last century copper deposits in Notre Dame Bay were very extensively operated. The copper percentage of the ore there is low and in those days the prices were low, and when the price fell below a certain limit it was no longer profitable to operate. At present time, owing to the high price of copper, the Notre Dame Bay copper deposits are an attractive proposition to capitalists and the prospect for large development there in the near future would seem to be practically assured.

La Manche is Profitable

"The La Manche mining property has been demonstrated to be a profitable undertaking and actual mining work there will likely begin in the immediate future.

"Practical mining operations are about beginning at Great Gull Lake Copper Company's property at Great Gull Lake, the value of the property having been demonstrated by the trenchings and borings made there the present year.

"Snow's Pond, in Conception Bay, is now in the hands of practical people who are about undertaking developmental work.

"A prospecting party with a boring apparatus is due at St. John's at the present time to conduct exploration work in connection with the hematite iron deposits in the Bay de Verde District held by the Burnt Point Prospecting Company.

"We cannot view the mineral situation as being other than one of very great promise for the future well-being of the country.

"The following is a statement of the shipments during the past year, as taken from the customs returns:

	Tons	Valued at
Iron ore	1,334,148	$2,621,610
Lead concentrates	10,501	509,300
Zinc	18,168	556,816
Shell food (to Nov. 30, 1929	3,104	11,483
Limestone	414,700	414,700
Total value		$4,113,909

"The quantities of minerals reported by the Dominion Iron and Steel Company and the Buchans Mining Company as having been mined during the year are as follows:

	Tons	Valued at
Iron ore at Wabana	1,494,452	$4,124,687
Limestone at Aguathuna	255,781	191,835
Lead-zinc-copper at Buchans	163,114	1,900,417
Total value		$6,216,941

"An interest in the iron ore deposits of Bay de Verde having developed among certain local and Canadian operatives, the period of the season that Dr. Baker proposed giving to the Buchans territory was given instead to Bay de Verde section with a view of developing an active mining industry there in the immediate future.

"This and other research work in connection with Snow's Pond and other points on the Avalon Peninsula took up the entire available time of the season, but the results therefrom have been markedly beneficial, as practical work to demonstrate the depth of the ore beds in Bay de Verde is about being undertaken immediately."

Balanced Budget, First Time in Years Attained By Colony

Minister of Finance Will Have Improved Report to Show—Railway Represents Investment of Around Forty Million Dollars

Newfoundland hopes this year to balance its budget. Since the end of the war Newfoundland has suffered from a succession of budget deficits. The necessity of maintaining standards on the government-owned trans-island railway and of providing governmental services for a population that is widely scattered through many settlements, large and small, has made a balanced budget difficult. The people of Newfoundland have been inclined to consider their budget deficits as in the nature of investments in the future of the country. These deficits have been largely capitalized through borrowings but the Dominion is now hopeful that progressive developments in the paper and mineral areas will provide larger revenues that will end the period of budget deficits.

Hon. Peter Cashin, Minister of Finance and Customs, will present his annual budget address to the House of Assembly at about the end of June and at the moment it seems practically certain that a small surplus will be indicated although the budget speech of a year ago forecast a probable deficit of $180,000. Reimposition of the income tax is partially responsible.

Annual Revenues $10,000,000

Revenue of Newfoundland for the fiscal year to June 30, 1929. totalled $10,025,649. As expenditures amounted to $11,132,822 the deficit was in excess of $1,100,000. Deficits over the term of the last ten years have averaged over $1,000,000 annually. Thus it will be seen that the balancing of the budget this year is no mean achievement.

Newfoundland has one chief source of revenue upon which it relies for the major portion of its revenues. This is the customs tariff which last year brought in 83 per cent of the total revenue collected. Now an income tax has been imposed and there are, in addition, succession duties, profits on liquor sales, revenues from crown lands and sundry similar revenues but these combined represent only 17 per cent of the total revenues.

Tariff 50 Per Cent

The customs tariff in Newfoundland is necessarily high, not for the protection of local industries, which have not reached a large scale of development, but to meet the needs of the government for funds for public expenditures. The average tariff collected is not far short of 50 per cent on dutiable items. In the last fiscal year, goods to a value of $29,237,381 were imported. Of these free goods totalled $10,649,423 and dutiable items $18,587,958. The duty collected on the latter amounts of dutiable goods was $8,214,881.

As is to be expected, the chief item in the government's expenditures is interest on the public debt taking over a third of the total.

Railway Produces Deficit

A large drain on the dominion finances has been provided by the operation of the government railway. Originally built by the Reid interests, the railway was operated jointly by them and the government following the war and was acquired by the country outright six years ago. Large expenditures have had to be made on rehabilitating the line and in effecting general improvement in the service. Annual deficits have been large. The highest deficit was in the year to June 30, 1921, when the operating loss was $1,758,000. Since then these losses have averaged about $700,000 annually. The last fiscal year showed a deficit of $400,000. This, however, did not

(Continued on page 18)

Leases In Labrador Now Before Courts; Plan Wealth Survey

Substantial Opinion in Newfoundland Feels That Future of Island is Wrapped Up With Resources of Mainland

RESOURCES SURVEY TO BE MADE IN 1931

Timber, Power and Minerals Exist in Such Abundance as to Insure Future Development on Broad Scale—Consider Offers to Develop

During 1931 it is likely that the first extensive surveys of Labrador's resources will be undertaken by the Newfoundland government.

The future of Labrador is now in the making. There have naturally been numerous discussions of the proposal that Newfoundland should sell Labrador to Canada for the sum of $100,000,000 but consummation of any such scheme involves at least three considerations; first, that Canada (or Quebec) is willing to buy at some such price as that; secondly, that Newfoundland is willing to sell and thirdly that Newfoundland has power to transfer the sovereignty of Labrador to any other country.

Canada and the province of Quebec have never indicated any anxiety to acquire Labrador by purchase and the purchase can hardly be considered a live issue in Canadian political affairs at the present time.

Newfoundland Not Anxious

Newfoundland has not officially indicated that it desires to part with the rich possession which was assured to it by the Privy Council's award in the Labrador boundary case. Opinion among business men in Labrador is divided on the subject. Sale of Labrador for $100,000,000 would serve to wipe out entirely the government debt and establish Newfoundland on the healthiest financial basis of any country in the world. It would enable the government to undertake the most comprehensive plans for the development of Newfoundland itself. But there are many Newfoundlanders who feel that if Labrador is worth a certain sum to Canada it is worth a good deal more to Newfoundland and that the island Dominion should not hasten to part with this birthright in exchange for even a very large mess of present pottage. They consider Newfoundland's future to rest in development of Labrador as a source of raw materials.

An example of the value of Labrador to Newfoundland can be seen in the fact that it is very rich in pulpwood resources and for many years to come the logical use of these pulpwood resources will be for the manufacture of newsprint paper within the island of Newfoundland itself. Without Labrador the future expansion of the pulp and paper industry of Newfoundland is definitely circumscribed. With Labrador the industry can grow to many times its present stature.

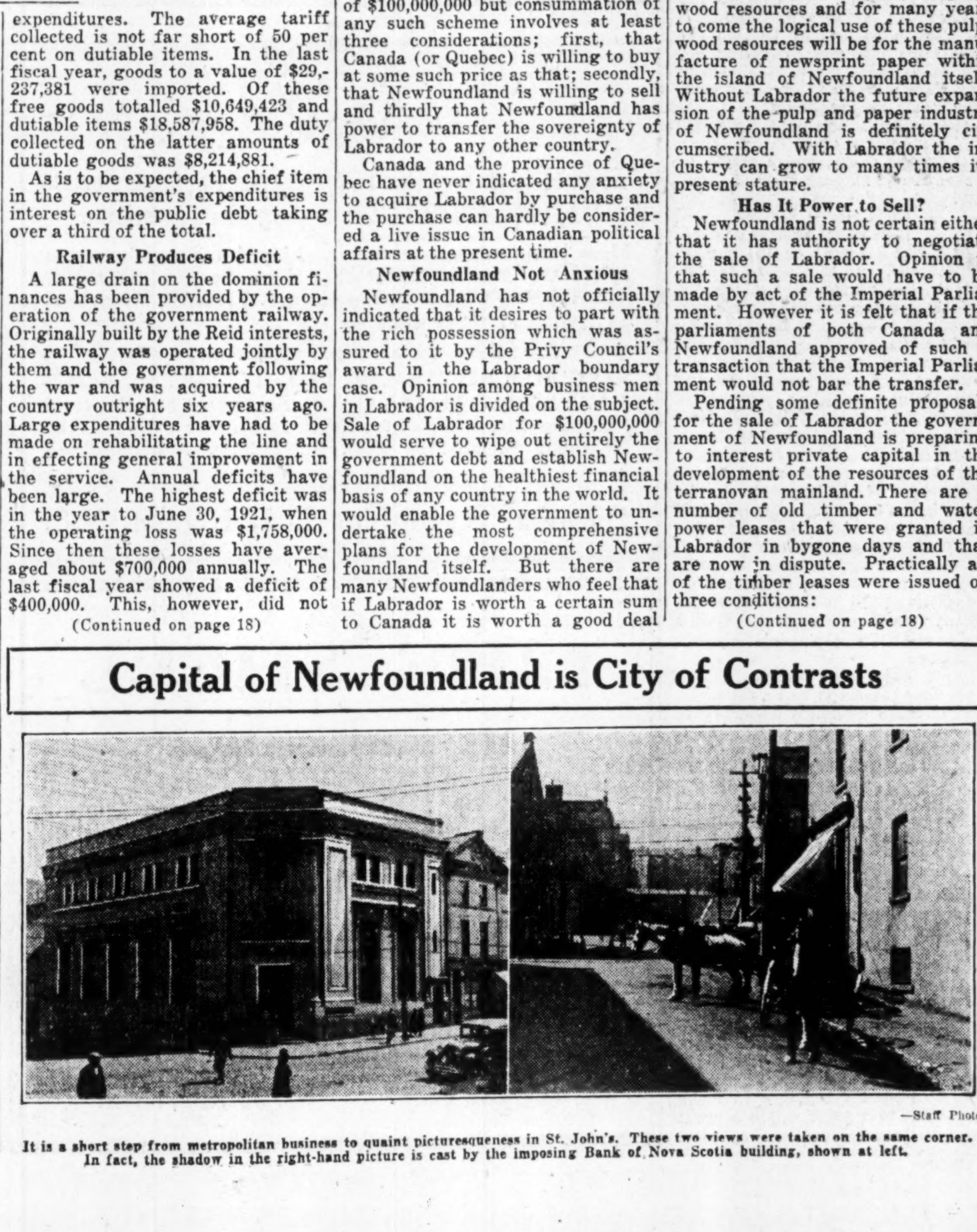
Has It Power to Sell?

Newfoundland is not certain either that it has authority to negotiate the sale of Labrador. Opinion is that such a sale would have to be made by act of the Imperial Parliament. However it is felt that if the parliaments of both Canada and Newfoundland approved of such a transaction that the Imperial Parliament would not bar the transfer.

Pending some definite proposals for the sale of Labrador the government of Newfoundland is preparing to interest private capital in the development of the resources of the terranovan mainland. There are a number of old timber and water power leases that were granted in Labrador in bygone days and that are now in dispute. Practically all of the timber leases were issued on three conditions:

(Continued on page 18)

Capital of Newfoundland is City of Contrasts



—Staff Photo

It is a short step from metropolitan business to quaint picturesqueness in St. John's. These two views were taken on the same corner. In fact, the shadow in the right-hand picture is cast by the imposing Bank of Nova Scotia building, shown at left.

OLD COLONY FINDS TRADE SATISFACTORY

Conditions as Good as in States or in Canada

NEW DEVELOPMENTS

Doubling of Capacity of Iron Ore and Zinc-Lead Mines Aids Prosperity on Island

Business conditions in Newfoundland during the current year are at least as satisfactory as they are relatively in Canada or the United States. Sharp declines in the price of cod fish have had their effect on trade, the losses being experienced chiefly by the large exporting houses of Saint John's who bought heavy stocks of fish last fall at high prices and now find themselves with a reduced market and lower price levels.

The catch of cod fish was about 25 per cent short of the previous year, but this was off-set to a certain extent by the Labrador fishery which was one of the most successful for a number of years. Outlook for the fisheries this year is not much brighter from the standpoint of prices, and of course forecasts as to the total catch are impossible.

The seal fisheries enjoyed a good year this spring and showed a considerable increase in the number of seals brought in and also in total value.

Frozen Salmon Trade Grows

Real progress is being made in the development of the salmon fishery and in the shipping of salmon in a fresh frozen state. Also attempts are being made to develop the canning industries as Newfoundland realizes that there are vast opportunities for finding new and more profitable marketing methods for the colony's fisheries.

Pulp and paper mills in Newfoundland have continued to set up new production records. The Corner Brook pulp mill of the International Pulp and Paper Company has been operating considerably above rate of capacity and selling all of its production despite the unsettled conditions in newsprint markets generally. The Grand Falls mill of Anglo Newfoundland Development Company continues to operate at capacity. International Paper Company's power plant at Deer Lake has been increased and arrangements are being made to ship power from this plant to the Buchan's line.

Newfoundland business men are looking forward to the probable establishment of a newspaper mill on the Gander River which would be the largest in the world and which would more than double the export of paper from the colony and provide employment for many thousands of people. The necessary legislation will, however, not be introduced this year.

Enlarge Iron Ore Mines

The iron ore Mines at Bell Island enjoyed, last year, the largest output in history and kept nearly two thousand men employed through the year. Capacity of the iron ore mines is being doubled and it is expected that shipments will soon attain a total of 3,000,000 tons a year.

In the field of metal mining, really excellent progress is being made. Buchans mine has had gratifying results. The present production of 500 tons a day is being stepped up to 1,000 tons almost at once and plans are on foot for the erection of a smelter at the property.

Exploration work at other mining properties is going on apace, and particularly the operations of the Norsemen Corporation are expected to bring new prosperity to Newfoundland.

Tourist traffic to Newfoundland has shown considerable increase and the steamship services between Newfoundland, the ports in the United States, Canada and England have been well maintained and have been operated at a profitable basis.

Financial conditions of the government have shown continuous improvement and it is likely that the forthcoming budget sheet will show that for the first time in several years Newfoundland has balanced its budget.

Outlook Satisfactory

Development of cold storage operations particularly in regard to the shipment of frozen salmon and frozen blueberries has been rapid in recent years.

On the whole, Newfoundland has reason to be thoroughly satisfied with the condition of trade and business generally. From the outstanding developments now under way, some of which have been referred to, give promise of adding greatly to the annual income of the Island, of improving the trade balance, which is even now favorable, and of placing the Dominion's finances in first class condition.

DOUBLE OUTPUT IRON ORE MINES

Preparations are under way to double the capacity of the iron ore mines of Wabana, Bell Island, Newfoundland, owned jointly by the Nova Scotia Steel and Coal Company and the Dominion Iron and Steel Company. It is expected that during the coming year, exports from Wabana of iron ore will increase from approximately 1,500,000 tons to 3,000,000 tons.

Ore is shipped to Canada where it is used in the mills of the British Empire Steel Corporation, to Germany, which is the principal customer, to Belgium and other European countries. At the present time a market is being found in the British Isles for the first time and the prospects for continuously enlarged shipments at the Bell Island Mines are very bright.

Over 2,000 workmen are employed at the iron mines and a town with a resident population of 6,000 people has sprung up in the wake of this industry.

DOUBLE MILL, ERECT SMELTER, BUCHANS PLANS

Big Zinc-Lead Property is One of Great Size

Plans of the Anglo-Newfoundland Development Company which controls the Buchans mines, jointly with the American Smelting and Refining Company, are to increase capacity immediately from 500 tons to 1,000 tons a day. Power to operate the additional mining plant will be purchased from the International Paper Company and the power line is shortly to be rushed from the Deer Lake plant of the International Paper to the Buchans mine.

Buchans mine is an enormous deposit of zinc-lead ore. The last estimate of the company of its ore reserves was of December 1, 1929, showed assured and highly profitable ore of 7,159,464 tons averaging a small amount of gold, silver and copper, 7.28 per cent of lead and 16.27 per cent of zinc. The company's estimate is that there is an operating profit in excess of 45 million dolars in this ore.

Ship to Europe Now

The company produces two concentrates, zinc concentrates and lead concentrates. About 5,000 tons a month of concentrates are shipped to Belgium, Germany and Wales.

Last year the company milled 166,536 tons and produced concentrates of 73,508 tons. The estimated gross operating profits for the twelve months to November 30, 1929, after deducting the Newfoundland goverment royalties but before deduction of interest or amortization charges amounted to $1,470,374, representing $6.59 profit per dry short ton mined and milled. Most of this profit was absorbed in meeting the interest on capital expenditure and amortization charges for the period from the commencement of construction and development work, but from now on profits available for the joint owners should be earned.

The company states that indications discovered in other parts of the territory owned by the company give good reason to anticipate in the course of time the location of further important ore bodies. The company has been doing electrical prospecting over a wide area of geologically favorable land.

DAILY PRODUCTION AT CORNER BROOK NEARS 500 TONS

New Records Set by I.P.'s Efficient Island Mill

Corner Brook mill of the International Power & Paper Co., at Newfoundland continues to set up new operating records. The annual report of the International Power & Paper Co., which is the parent company owning all of the common stock of the Newfoundland enterprise, for the year 1929, states: "The Corner Brook mill has been operating with steadily increasing efficiency. The four machines which prior to acquisition by International Paper Co., had never averaged over 403 tons a day for any full month, had an average daily production of 438 tons in 1928, 483 tons in 1929, and in February, 1930, 484 tons."

Despite the adverse conditions in newsprint markets of the continent during the past year, International has continued to operate its Corner Brook mill at full capacity. There are four machines in operation at this mill, and they have a rated capacity of 400 tons of newsprint paper a day, but by efficiency in operation, it has been found possible greatly to increase production above the rated capacity.

Is Low Cost Producer

Corner Brook mill is considered to be about the lowest cost producer of newsprint on the continent. Supplies of pulpwood are abundant adjacent to the mill, and there is a low-cost power development providing the mill with energy to turn its mighty paper-making machines.

There is, however, another very important factor regarding the Corner Brook mill which is worthy of attention. This is the fact that the paper manufactured at the mill is loaded directly on to ocean-going vessels, which carry it to New York and other centres where it is utilized. This gives the mill probably the lowest cost shipping charges between mill and consumer of any in British North America. The freight rate on newsprint paper from Quebec to cities in the New York area is $6.80 a ton. It is understood that, allowing for all charges, paper from the Corner Brook mill is placed in the same area at $3.00 per ton less than this. This gives the International a distinct advantage of nearly $1,500 a day in the operation of its Corner Brook mill, and it is not surprising then that this mill should be operated at full speed continuously.

Was English Venture

The Corner Brook mill was originally built by the Newfoundland Power & Paper Co., controlled by English interests and was financed in Great Britain as part of a post war scheme of creating business for manufacturers. Bonds were guaranteed by the British government and by the Newfoundland government. There was a great deal of extravagance in construction and some inefficiency in management, and finally it was necessary for the Newfoundland government to make arrangements either to take over the mill or to dispose of it to more efficient managers. A deal was made with the International Power & Paper Co. to take it over and operate it, and the International acquired complete ownership of the property, subject to the mortgage bonds outstanding on which the guarantees still exist.

The mill is of the most modern construction and began operation in 1925. It receives its power from its wholly-owned Deer Lake hydro-electric plant generating 98,000 continuous h.p., and its pulpwood from timberland reserves aggregating 3,116 sq. miles. These woodlands consist of 1,852 sq. miles freehold and 1,264 sq. miles held under crown licenses, and have an estimated stand of over 6,700,000 cords of pulpwood. The mill is a complete newsprint producing entity, having its own groundwood and sulphite departments. The wood enters the mill at one end and leaves at another loaded on ships as newsprint paper. Ocean-going vessels can go directly to the mill dock and raw materials can be sent in and paper shipped out by water. The company owns two modern oil-burning steel vessels of 5,000 tons capacity each specially designed for carrying rolls of newsprint paper.

Customs Chief Income Source

Newfoundland Current Revenue 1928-29

	Amt. Collected 1928-29
Customs	$ 8,308,339.52
Postal	394,708.80
Telegraph	199,883.49
Crown lands	147,982.48
Inland revenue stamps	56,892.73
Fines and forfeitures	6,948.97
Assessor's department	175,772.15
Fees public institutions	58,902.69
Broom dept., penitentiary	1,300.31
From liquor profits	225,097.42
Int. on guaranteed loans	87,155.56
Estate duties	51,434.93
Taxes and assessments	67,799.91
Miscellaneous	243,430.10
	$10,025,649.06

Current Expenditure 1928-29.

	Expenditure 1928-29
Interest public debt, sinking fund, etc.	$ 3,894,939.58
Civil government	654,444.73
Civil pensions, military and naval pensions, old age pensions	844,889.30
Administration of Justice	455,106.76
Legislation	95,169.22
Education	909,590.35
Public charities	1,206,704.60
Agriculture and mines	115,506.77
Marine and fisheries	505,514.39
Roads and bridges	220,255.68
Posts and telegraphs	1,235,056.14
Customs	581,724.85
General contingencies	79,306.02
Elections	99,799.84
Audit Act, section 33 (h)	237,814.20
	$11,132,822.43

AGE OLD SHELLS ON THE LABRADOR ARE FUTURE EGGS

Company Formed to Exploit Enormous Deposits of Limeshell

Millions of tons of potential egg-shells exist on the shores of Labrador. The largest deposit of limeshell known to exist anywhere in the world is located at Hamilton inlet and is now being worked in an experimental way preparatory to proposed development on a larger scale.

This deposit of lime shell is one of Nature's curious phenomena. Its age is known only to those who know the age of the sea's floor. The ocean once covered this part of Labrador, perhaps a hundred thousand years ago. Deep deposits of shells of tiny living organisms were deposited over the centuries. Then the land rose or the sea receded. The shells were left. As ages passed an overburden of mossy vegetation covered the shells. Within the past few years the deposit was found beneath the moss. An infinite mass of tiny shells, all of soft, pure lime, was uncovered.

Excellent for Poultry

Shells containing lime are essential to the production of eggs. Poultry farms the world over provide a market for lime shells. Now the chief source of supply is in the deposits of oyster beds. In the Gulf of Mexico are deep sea deposits of oyster shells that are dredged for poultry shell. But the Labrador lime shells are declared to be softer, less pungent, a better chicken feed. A company has been formed to exploit the beds and to market the limeshell product chiefly in the United States, where the annual production of poultry products is nearly two billions of dollars annually.

Local Capital Active

Thomas Smyth of St. John's has promoted the company known as Northern Products Company. Securities were sold locally. One hundred thousand dollars has been raised and has been spent to date on general investigation work, on market analysis and in advertising and sampling the Labrador lime shells to create a market.

Last year the company produced 5,000 tons of lime shell from its deposits. All this came from one deposit at Little Harbour Island. The company claims to control thirty to forty similar deposits. The Little Harbour Island deposit is estimated to contain 500,000 tons of lime shell.

Production is simple. Mechanical equipment can be utilized to advantage to drag the shells and load them on steamers. The deposits are on tidewater. Vessels chartered from the Canada Steamship Lines made three trips last year, carrying out cargoes to Portsmouth, N.H., where they were marketed through a company know as the Sunrayed Limeshell Company. It is proposed to establish a heating plant in St. John's to treat the shells, which would be packaged and shipped direct to markets.

Reports Large Market

L. F. Merrylees, Montreal engineer, made a report on the deposit for navigation interests who considered the deposit from the standpoint of obtaining cargoes for their boats. His report indicated an ample supply of lime shells which he said could be recovered inexpensively and laid down at seaboard points in the United States to sell at lower prices than must be obtained for the oyster shells, which are said to be inferior in quality. Mr. Merrylees estimates that a market for from 30,000 to 50,000 tons of shells yearly can be found in the United Kingdom, United States and Canada. Boats of 3,500 to 4,000 tons capacity can be used. He estimates that a profit of $4.50 to $5 a ton can be made, selling limeshells at $15 in Liverpool, $16 to $17 at inland points in the United States and $17 to $18 at inland points in Canada.

Raise New Funds

Further capital is to be raised by the Northern Products Company to establish the business. The company now has a capitalization of $250,000 of $10 common stock, of which $200,000 has been issued, $100,000 having gone to the vendors of the property and for investigation work and $100,000 having been sold for cash. Present proposal is to issue $100,000 of 8 per cent preferred stock with a bonus of common stock. It is hoped that present shareholders, who number 140 and are located chiefly in Newfoundland, will subscibe for the new issue of preferred shares. The plan includes merging the distributing corporation, the Sunrayed Limeshell Company of Portsmouth, N.H., with the Northern Products Company. It is hoped that the new capital will permit the company to install machinery to bring production to a point where a profit can be earned.

BALANCED BUDGET FIRST TIME IN' YEARS

(Continued from page 17)

represent the sole cost of the railway to the country. The railway has cost the country approximately $40,000,000 and the annual interest charges on this sum plus the operating deficit brings the annual cost to a substantial figure in excess of two million dollars.

The budget speech of Hon. Peter Cashin, Minister of Finance and customs delivered a year ago, made a most exhaustive study of the railway's finances. In the course of this Mr. Cashin remarked:

"Like the Dominion of Canada with its National Railway System, we should be very glad if we could get ours to pay its way annually, with the Colony continuing to pay the interest charges without any hope, certainly in the near future, of the railway being able to contribute anything toward reducing this interest charge. Conditions in regard to the railway are becoming more encouraging of late years. The railway has now a total mileage of 906, has eleven steamers working as part of the system and operates a dry dock at this port (St. John's) as an auxiliary. This system has now gross earnings of over three million dollars yearly, and has become an efficient transport system, which is today in better condition than ever before in its history, though there is still much work to be done.

"During the last year the number of miles run by all trains was over 1,000,000; 275,000 passengers were carried and 232,000 tons of freight via North Sydney were conveyed over and above any year in the last seven."

No Provincial Debt

Newfoundland's public debt seems large at first glance. But it must be remembered that there is no provincial debt, and that the municipal debt of St. John's is included in the gross figures, the government doing all necessary borrowing for the municipal council and making advances to the municipality.

The funded public debt at June 30, 1929, was $85,477,105. This includes loans to St. John's of nearly $2,000,000. Also sinking funds of close to $2,000,000 should be deducted. The budget speech of the finance minister will no doubt detail the current debt at length, but, reverting to the figures for the year to June 30, 1928, concerning which details are available, gross funded public debt was $79,477,479, and the net debt was $75,720,628.

Railways Chief Item

The public debt has been incurred approximately as follows, only the major items being given:

Railways	$33,307,000
War purposes	12,725,000
Roads and bridges	8,200,000
Docks, etc.	2,985,000
Telegraphs, etc.	2,472,000
Buildings	1,964,000
Revenue deficits	12,908,000

Newfoundland has willingly assumed this burden of debt to prepare for its future development. Railways, highways, bridges, marine works, educational institutions, telephone and telegraph lines, were essential if Newfoundland was to enable its citizens to take full advantage of the colony's immense natural resources and turn them into a source of jobs and incomes. The policy of spending to create future earning power is beginning to bear fruit. Since the war Newfoundland has become a leader in the pulp and paper industry; it has been the birth of a mining industry of amazing promise; it has begun to lure sportsmen and tourists; it has established itself as the navigational crossroads of the Atlantic. As Mr. Cashin remarked a year ago: "the Colony is on the threshold of big developments and the future has much in store for us."

LEASES IN LABRADOR NOW BEFORE COURTS

(Continued from page 17)

1. That a mill to exploit the leased lands would be erected.
2. That the mill be put and maintained in continuous operation.
3. That annual fees of $2 per square mile be paid the government.

The first two are considered by the government to be important. The third one is considered the least important.

No Operations Maintained

Very few of the leaseholders ever attempted to build a mill. None ever attempted continuous operation. When Newfoundland was confirmed in possession of the back country as well as the coastline of Labrador, it determined to clear the titles to all the timber and water power and mineral resources on the island and it notified the leaseholders that their holdings were forfeited for non-fulfulment of conditions. The leaseholders sought a continuance of their rights and took court action to have their rights confirmed. Their stand was that as the succeeding governments of Newfoundland had accepted the annual license fees that the colony had by such action waived its rights to exact fulfilment of the first two conditions. A test case recently came before the courts of Newfoundland and decision is awaiting. No matter how it goes the case is certain to be appealed to the privy council.

Should the Newfoundland government be confirmed in its stand it would be a possession to negotiate leases on fair terms that would provide for profitable exploitation of the timber and water powers and minerals of Labrador. In any event, large areas are still unalienated and the government is prepared to negotiate with suitable persons for the establishment of enterprises to make use of these resources.

Value of Lands is Great

Of the 110,000 square miles in Terranovan Labrador 60,000 are estimated to be wooded and half of this acreage to be covered with commercially usable timber. No very accurate prospecting, or "cruising" as it is termed, of this woodland has been generally undertaken. One of the Canadians engaged before the Privy Council, subsequently valued the lands at $250,000,000 and competent woodsmen here consider this figure not excessive.

There is an ever-increasing scarcity of pulpwood in areas to the scene of manufacture. This is expected to bring the woodlands of the Terranovan Labrador into use before many years, for some of the river valleys of Canadian Labrador are being developed already, though Canadian Labrador suffers decidedly from a lack of good harbors, while the Terranovan tract is well supplied with harbors large enough to handle ocean-going freights.

Wealth in Rivers

The wealth of the region in water-power is enormous. One cascade alone—the famous Grand Falls on the Hamilton River 250 miles from the sea, ranks among the world's wonders. Prof. A. P. Low, the Canadian Government geologist, who surveyed it 35 years ago, estimated that the fall itself could develop energy equal to 1¾ million horsepower, and that if the rapids above and below were to be harnessed, about 4½ million horsepower could be developed. Another cascade on the same river, and only about 20 miles from its mouth—the Muskrat Falls—is estimated as capable of developing half a million horsepower as it is now, and twice that if "regulated" by scientific effort. In addition, of course, there are innumerable smaller powers on the lesser rivers in this 110,000 square miles of territory.

Mineral Wealth is Great

The mineral wealth of the region is thought to be enormous, though no organized prospecting has been done. Prof. Kindle, of the Canadian Geological Survey, who visited the territory in recent years says there are reasons for believing that Labrador will eventually contribute to the world's supply of mineral wealth, and Prof. Coleman, of the University of Toronto, who has also operated there, expresses the view that the pre-Cambrian area in Northern Quebec, one of the richest now known, extends into Labrador and will cause considerable mining activity there in the future.

Fishery Wealth Utilized

The fishery wealth is being utilized in part by the Newfoundlanders, who proceed there every summer in thousands in quest of cod and other fish, but it is capable of being still more actively developed hereafter.

It will thus be apparent that the territory is one of great value and not to be parted with lightly.

TRADE PACT WITH CANADA WOULD HELP

(Continued from page 17)

with Canada was mainly by steamer via Halifax, but in 1898, following the completion of the railway, a boat service to connect the railway with Canada was established. In 1913 the business had increased so much that a second steamer was placed on the route, making a daily service instead of three times a week as previously. After the Great War began these steamers, being powerful ships of the ice-breaking type, were commandeered by the British Admiralty for the conveyance of munitions to Archangel for the Russians. After the first ship was put on, the Canadian Government paid a subsidy of $35,000, and when the second ship was added they doubled this figure.

During the War, when the service was carried out with a smaller ship, this subsidy was continued, and was paid until 1924, when Canada decided to cancel it. This subsidy was paid during all these years merely for the purpose of inducing this steamer (as other subsidies were paid by Canada to other steamship services elsewhere) to carry Canadian freight to Newfoundland, and had nothing whatever to do with any trade agreement between the two countries. Under the Canadian subsidy agreements such steamers as receive subsidies are obliged to carry Canadian mails free. During all this period Canada paid nothing for the carriage of her mails to Newfoundland.

In view of the fact that Canada paid this subsidy for years quite apart from any trade agreement, Newfoundland is not inclined to consider that an offer of a subsidy is much of an inducement.

What Newfoundland Wants

Newfoundland seeks something quite different from Canada, and Canada cannot undertake to buy much of the produce of Newfoundland in any event. Newfoundland is looking to the British West Indies. It can hardly afford to subsidize a line of boats to ply between St. John's and B. W. I. ports and moreover it does not see the economics of subsidizing a line of steamers that would virtually duplicate the fine service already provided by the Canadian National Steamships, subsidized by Canada under the Canada-B.W.I. trade agreement. Newfoundland wants Canada to extend this line of steamers to provide connection with Newfoundland as well as Canadian ports and in return for this it stands ready to grant to Canada favorable duty rates on Canadian goods sold in Newfoundland.

Newfoundland visualizes increasing markets for her fisheries and paper products in the British West Indies colonies. It is a natural market for the island and one capable of large expansion. Incentive for this expansion would come through the operations of a direct line of modern steamers such as the B. W. I. boats. Newfoundland wishes also to obtain its fresh fruit and vegetables from the B. W. I. more economically and more speedily. The Canadian National Steamers would aid in the achievement of this aim also.

Make St. John's a Port of Call

Newfoundland has made the suggestion to Canada that the Canadian National Steamships, operating to the B. W. I. make St. John's a regular port of call, in addition to Halifax, Saint John, N.B., and Montreal, which are now their northern termini. Canada probably will find itself able to arrange this. There are practical considerations which much be met. In the first place a very nicely balanced schedule has been provided for these boats which allows suitable connections at both northern and southern points. For the boats to call at St. John's would add at least four days to the time for each round trip, one day going from Halifax to St. John's, two days in St. John's for unloading and loading and one day for returning. This extra four days can be arranged only with great difficulty and it is doubtful if it can be arranged at all without the addition of at least one new boat. This means an additional large capital expenditure by Canada and also an addition to the annual subsidy or deficit payment by Canada. Canada has to consider if the increased trade it would undoubtedly obtain from Newfoundland is worth the price it would have to pay in the extension of the B. W. I. service to St. John's.

The matter is now due for further consultation. Both parties are hopeful of coming to some mutually satisfactory agreement.

Mail Service Between Countries

Newfoundland provides a first-class mail service from Port aux Basques in Newfoundland to North Sydney, N.S., a distance of 100 miles. The S.S. Caribou of 223 tons, sails three times each week and carries mail to and from Canada. The Newfoundland mails by this service are landed in Canadian territory, and Canadian mails are taken from Canadian territory and brought to Newfoundland. The quantity of mail carried from Canada by the "Caribou" averages 115 bags per trip.

Newfoundland maintains at North Sydney a postal assorting office and three clerks. Mails are assorted there for the different localities in Newfoundland, covering a very large area. The offices at North Sydney are rented from the Dominion Government at a monthly rental.

Newfoundland realizes that a quick and dependable mail service facilitates and encourages trade.

Nova Scotia steamers and other vessels are permitted to coast in Newfoundland from port to port, which enables Canadian merchants to do a large barter trade in Newfoundland. The fish, especially dry codfish, is not consumed in Canada, but is sold in markets in competition with fish exported by Newfoundland merchants.

THE FARQUHAR LINE F.S.L.

Travelling by the fast express steamship "FARNORTH" is a popular pastime

Many vacationists have already enjoyed a voyage between: BOSTON, Mass.; HALIFAX, Nova Scotia; SYDNEY, NORTH SYDNEY, Cape Breton; ST. PIERRE, Miquelon; ST. JOHN'S, Newfoundland.

For sailing dates, rates, reservations, apply:

FARQUHAR STEAMSHIPS, LTD., 177 State St., Boston
J. F. Whitney & Co. Ltd., 315 St. Sacrament St., Montreal
Farquhar Steamships Ltd, North Sydney or Sydney, C.B.
Farquhar Steamships Ltd., St. John's, Newfoundland

Head Office

Farquhar Steamships Ltd., Halifax, N.S.

LIME SHELL in Labrador

This company has been formed to market lime shell from its enormous deposits on tide-water in Labrador. Extensive examinations of the deposits have been made and a comprehensive study has been made of the market and sales methods.

You are invited to invest in this promising enterprise. Literature on request.

The Northern Products Company, Limited

Smythe Bldg. - St. John's, Nfld.

HARRIS and HISCOCK Ltd.

St. John's Newfoundland

Import and Export Freight Forwarders

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For Your Vacation

Wonderful Fishing
Salmon and Trout
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Camping - Shooting
Cool and Invigorating Climate
Golf, Motoring

A Country Famous for its Hospitality, Sporting Attractions and Historic Associations

THE WORLD'S NEW PLAYGROUND

The following Steamship Companies maintain a direct service to St. John's, Newfoundland, with first class passenger steamers:

From NEW YORK — The Furness Red Cross Line.
From BOSTON — The Furness Withy & Co. Ltd.
The Farquhar Steamships Co.
From HALIFAX — The Furness Red Cross Line.
The Furness Withy & Co. Ltd.
The Farquhar Steamships Co.
From MONTREAL — The Clarke Steamship Co., a weekly service to Corner Brook, situated on the West Coast at the mouth of the famous Humber River.
From MONTREAL — The Furness Red Cross Line, S.S. Rosalind operating a 12 day schedule from Montreal to St. John's.

For the information of those who may prefer a land journey: North Sydney, Cape Breton, is the connecting point in Canada for Newfoundland and it can be reached with ease from any part of North America. A seven hour passage across Cabot Strait on S.S. "Caribou" connects the visitor with the **Newfoundland Railway Express Train** at Port aux Basques.

Information cheerfully furnished by

Newfoundland Tourist & Publicity Commission

St. John's, Newfoundland
or

Newfoundland Information Bureau

Room 53, Journal Building, 262 Washington Street, Boston, Mass.

EXPORT GAINS AS PAPER, ORE, FORGE TO TOP

Paper Plants and Buchans Mine Aid Colony's Trade Balance

NEW PEAK REACHED

Last Fiscal Year Saw Colony's Foreign Trade Touch New High Level—Fish Sold in Many Lands

Foreign trade of Newfoundland continues to gain steadily. Exports for the year to June 30, 1929, reached a new high figure of nearly $37,000,000. As imports were slightly over $29,000,000, the colony had a favorable balance of trade of about $7,000,000.

The increased exports were due chiefly to higher shipments of newsprint paper, to higher value of fisheries products shipped from the island and to the inclusion in the returns of a new item, mineral concentrates. In this year, Newfoundland had in its foreign trade, the first benefit from the gigantic mining development at Buchans Mine, which ships zinc and lead concentrates to European smelters for treatment.

Foresee Favorable Balances

Newfoundland is practically assured of favorable trade balances for some time to come. In recent years, there have been only two years when the trade balance was unfavorable and on each of these occasions the significance of the figures was satisfactory in that the enlarged imports consisted mainly of machinery for the installation in paper and mining mills.

The growth of Newfoundland's foreign trade in recent years is well indicated in the following figures:

Exports

1922-23	$20,956,863
1923-24	21,071,571
1924-25	23,590,186
1925-26	27,563,213
1926-27	30,839,859
1927-28	33,644,619
1928-29	36,797,703

Imports have not grown as rapidly, with the result that the favorable balance of trade has been showing steady increase.

Imports

1922-23	$19,321,824
1923-24	27,677,182
1924-25	36,404,674
1925-26	27,552,305
1926-27	25,813,871
1927-28	27,637,193
1928-29	29,237,381

Adding these figures together we find that the total trade of Newfoundland has grown in seven years from $40,000,000 annually to a figure in excess of $66,000,000.

Total Trade

1922-23	$40,278,687
1923-24	48,748,753
1924-25	59,994,860
1925-26	55,115,518
1926-27	56,653,730
1927-28	61,281,812
1928-29	66,035,084

Canada is Chief Source

Newfoundland buys more from Canada than from any other country. The next two chief sources of supply for Newfoundland merchandise are the United States and the United Kingdom. Newfoundland's imports from different countries were as follows during the fiscal year:

Canada	$11,832,415
United States	9,880,431
United Kingdom	6,211,906
British West Indies	282,440
Ceylon	257,671
Switzerland	174,236
Germany	122,954
All others under	100,000

But, on the other hand, Canada is not the chief customer of Newfoundland. Canada's own production duplicates that of Newfoundland in practically every respect. The chief buyers of Newfoundland's products are as follows:

United States	$11,530,990
United Kingdom	7,527,191
Brazil	3,539,489
Canada	2,845,899
Spain	2,492,054
Portugal	2,164,764
Italy	1,462,582
Norway	1,406,185
British West Indies	1,009,020
Germany	534,707
Russia	398,953
Foreign West Indies	357,982
Greece	334,308
Belgium	262,345
France	147,836
All others under	100,000

Fisheries and Paper Shipped

Exports from Newfoundland consists largely of fishery products—dried codfish being the chief among these—newsprint paper, iron ore, zinc-lead concentrates and blueberries, the principal items in the last fiscal year being as follows:

Total Fisheries	$16,031,735
Dried codfish	12,086,279
Herring	577,044
Salmon	290,883
Lobsters	331,341
Cod oil	498,132
Refined cod oil	492,763
Seal oil	422,614
Seal skins	444,198
Whale oil	421,416
Berries	432,721
Paper	14,884,032
Iron ores	2,621,610
Mineral concentrates	1,066,116

The chief imports consist of fresh fruit and food products, Newfoundland not being well developed as an agricultural country, and manufactured products such as textiles, hardware, tools, etc. The principal imports in the last year were as follows:

Textiles and apparel	$2,987,565
Flour	2,535,778
Coal	1,775,231
Meat:	
Salted beef	1,082,886
Pork	591,250
Butter	208,785
Leather, etc.	590,438
Mollasses	282,603
Tea	609,712
Tobacco	298,029

Hotels Are Home-Like Throughout Island

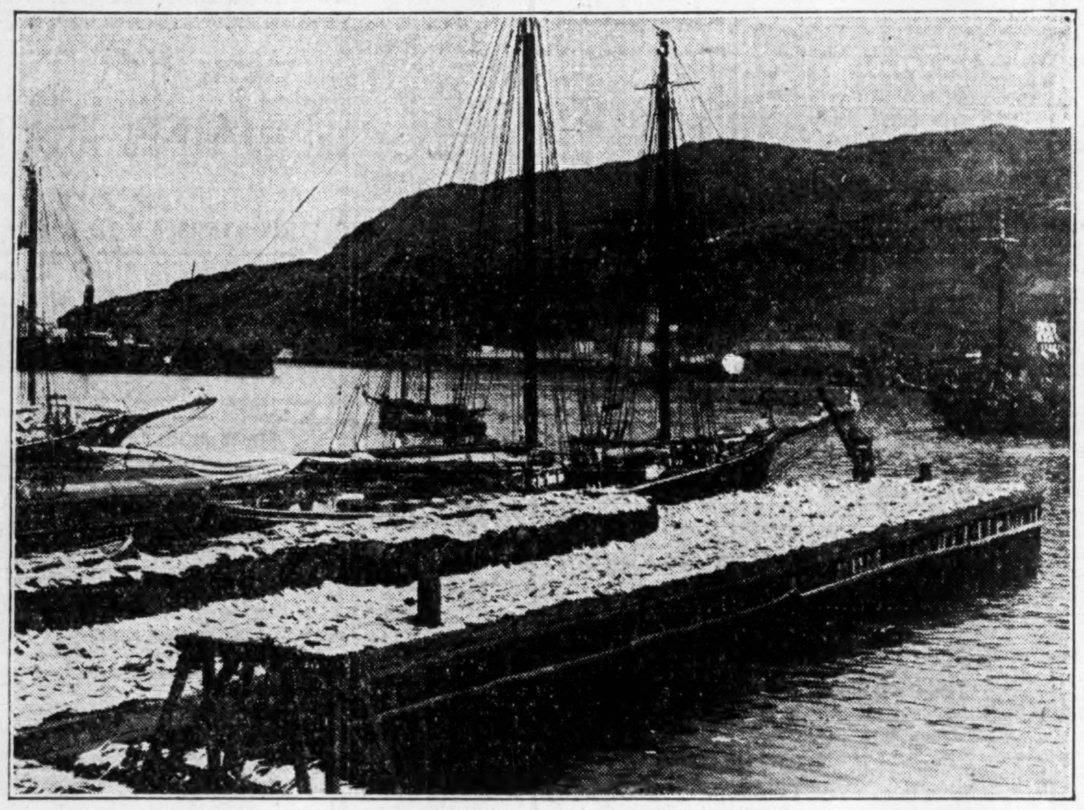
Newfoundland is well-equipped with hotels to serve not only commercial visitors, but fishermen and summer tourists. The largest hotel is The Newfoundland Hotel, built with the assistance of a government guarantee. It has 200 rooms and bath, and is fire-proof throughout.

The Crosbie Hotel is well located in the heart of St. Johns. It operates on the American plan.

Another excellent hotel is the Cochrane, which claims for itself the title of Newfoundland's most home-like hotel. It is well located in the city of St. John's.

The International Power and Paper Company operates the Glyn Mill Inn at Corner Brook. There are sportsmen's hotels throughout the island.

Fishing Industry Remains Backbone of Prosperity



—Staff Photos.

Drying codfish and loading vessels with supplies for the outposts, in St. John's harbour. The vessel at left rear is a cold storage steamer used to carry frozen salmon to British markets.

Fisheries Need Benefit Of Extensive Research In Methods and Markets

Returns for Past Year's Catch Proved Disappointing

BASIS OF PROSPERITY

Fisheries Still Remain Backbone of Wealth in Old Colony—Codfish is Most Important

For many years the chief basis of the economic life of Newfoundland has been the fisheries. In recent years, the pulp and paper industry has developed and with the operation on a capacity scale of the Cornerbrook Mill of the International Power and Paper Company, newsprint paper has moved close to fish in the annual production of the island. Nevertheless the operations of the fishing industry are so widespread, they influence the prosperity of such a large proportion of the people, and they have such a historic background, that fisheries may still be regarded as the backbone of business in the Island.

Fishermen are now going out onto the Grand Banks, hopeful of enjoying a good year. Prices for cod fish, which is the principal product, are very low, and it is not likely that the fishermen themselves will enjoy as good an income as they did last year, which in turn was a less successful year than 1928. The major portion of the losses on the 1929 fisheries fell upon the merchants and exporters of St. John's, who bid high prices for the cod fish brought in by the hundreds of vessels engaged in the fisheries and who now find themselves with extensive stocks that are not marketable at the prices paid for them last fall.

Basis of Economic Life

It is estimated that 40 per cent of the population of Newfoundland are dependent upon the fisheries industry for all or part of their living. The number of persons engaged in the fisheries fluctuates from year to year and no very adequate statistics as to the number of boats or men engaged have been compiled for many years. But for 300 years fishing has been the principal means of livelihood at Newfoundland, and the industry has exerted a predominant influence not only upon trade in the island but upon the life of the people themselves..

Export figures indicate the importance of the industry. Returns for the fiscal years since 1919 are as follows:

Year	Value
1919	$32,792,271
1920	27,823,331
1921	15,943,490
1922	14,048,746
1923	12,374,169
1924	10,867,496
1925	13,042,901
1926	14,548,829
1927	15,149,985
1928	15,135,281
1929	16,031,735

The fishing areas in Newfoundland which are among the most extensive in the world are roughly divided into three fields. There are the Newfoundland off-shore fisheries, the fisheries off the Labrador coast and the fisheries on the Grand Banks. The Grand Banks are a series of submarine plateaus approximately 1,200 miles long and 300 miles wide, situated about 200 miles off the south-east coast of the island.

During the past year the quantity of shore fish caught was less than in the previous year but the fishermen received a high price from exporters and therefore enjoyed a good return. Shore fish are exported to Italy, Spain, Brazil, Portugal and the West Indies. Approximately the same conditions apply to the fisheries on the Grand Bank, which are an important source of cod, which is treated and dried for export trade. There have been complaints of recent years that Newfoundland fisheries are not maintaining the pace with their competitors as regards quality. It is stated that the policy of the trade of buying all fish that is offered to them without culling or paying extra prices for particularly well cured fish, is responsible for a decline in quality.

Undertake Research Work

It is hoped that the investigation to be undertaken by the Empire Marketing Board, which has the support of the Newfoundland Government, (and which is more fully dealt with in the article on cod liver oil in this issue) will reveal some of the weak points in the Newfoundland fisheries and lead to better methods of selecting fish for export and of grading and curing.

The Labrador fisheries of 1928 gave satisfactory returns. A large quantity of fish was caught.

There are many in Newfoundland who feel that the biggest future for the industry lies in the development of the canning industry and in the freezing of fish for export. The results of the canning industry have been somewhat disappointing during the past year. The lobster fishery fell short of expectations. The total valuation of the canned products is estimated at around $420,000, and it is expected to reach substantial proportions in coming years.

Cold storage operations have been conducted with increased activity. The exportation of frozen salmon to the English market has proven a successful venture. Newfoundland is in competition not only with the Pacific coast but also with Russian and other producers and is at a serious disadvantage in some respects, but the growth of the frozen salmon business has been steady. The putting up of salmon in salt or brine never made an article of food that was much appreciated. In 1926, largely due to the enterprise of the Hudson's Bay Company which acquired an interest in a large Newfoundland exporting house, fresh salmon was satisfactorily placed on the English market. The capacity of the Newfoundland salmon fisheries has only been touched. There are a long coast line and innumerable rivers. It is believed that if the breeding rivers are themselves adequately protected, the fresh salmon trade of Newfoundland will be able to compete with all other areas.

The whale fishery is restricted to Labrador and is conducted largely by the Norwegians. It is not of great economic importance.

Cod is Chief Fish

Important factors of the fisheries industry are those dealing with the preparation and export of cod oil and cod liver oil, and with the catching and manufacturing of seals. These have been treated in separate articles.

From the standpoint of value, cod easily takes first place in the Newfoundland fisheries. Next in importance ranks the herring, which fluctuates greatly in value from year to year. There are other fish of less economic importance.

Newfoundland Board Has Come of Age

Newfoundland has a very live and active Board of Trade. The headquarters are Saint John's and George Williams, local flour importer, is the president. However, there are members all over the island.

Newfoundland Board of Trade came of age this year. Its 21st annual report is a comprehensive book of over 75 pages in which the business, financial and agricultural situation of the island is thoroughly reviewed.

Make Extensive Studies Newfoundland Fishery

Some details of the scheme whereby work will be conducted into the Newfoundland fisheries were revealed in the speech from the throne at the opening of the House of Assembly. It was stated that the government had entered into negotiations with the Imperial Economic Committee, having in view the development of the fisheries in Newfoundland. A proposal was agreed to whereby Newfoundland and the Empire Marketing Board would jointly finance for a period of five years a scheme of fishery research directed to the scientific development of Newfoundland fisheries. Under this agreement a marine biologist of high standing will visit Newfoundland in July next. The work will be controlled by a special body of which half the members will be nominated by the Empire Marketing Board and half by the Newfoundland Government.

Study Cod Fisheries

Consideration has also been given by the government to the practical and economic side of the fisheries. In relation to salt cod fish a commission of experienced persons has been appointed to investigate and report with regard to the standardization of cure, the best methods of marketing, the possibility of acquiring new markets and other points related to this industry. An interim report of this commission should be presented to the government within the course of a few weeks.

Newfoundland also has under consideration the appointment of another commission to deal with the question of handling and marketing of fresh fish. Great advances have been made within recent years in connection with the chilling of fish and the provision of cold storage and steamers which permits the transportation of such chilled and refrigerated fish to market. The utilization of Newfoundland's varied fish products in fresh form will relieve congestion in the old-established centres where the catch is now sold in the salt cure condition and should give new markets and open up possibilities of great value.

AVALON 'PHONE ADDS SUBSCRIBERS

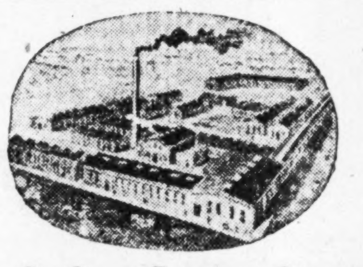
Increase of 700 in Connections Noted During Past Year

Avalon Telephone Company serves the city of St. John's and practically all of the communities in the Avalon Peninsula. It has shown a steady increase in the unmber of subscribers. Between December, 1928, and December, 1929, there was an increase of over 700 and at the end of the year, the total number of subscribers exceeded 6,000.

While most of these are in the city of St. John's, there are over 1,000 telephones in the outports.

Avalon Telephone Company has been financed in Canada and it is anticipatel that shortly there will be a new issue of bonds to refund the present existing issues, and take advantage of lower rates of interest now available.

The company is controlled, however, in St. John's and is a local enterprise. The same group of capitalists control the United Towns Electric Company which serves most of the Avalon and Burin Peninsula with the exception of the city of St. John's where it wholesales power.



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Sealers Have Good Year But Extinction Is Feared

Careful Study of Habits of Seals is Essential if Industry is to be Given Protection

Seal fishers enjoyed a very successful voyage in Newfoundland this year. The Newfoundland sailing fleet, consisting this year of 17 vessels, made a total catch of 241,000 seals, an increase of 40,000 seals over 1929. The seals had a net value of $406,000, an increase of $46,000.

The fishery was prosecuted this year by six auxiliary schooners in addition to eleven steamers. Some 2,320 men were engaged. The sealing fleet sailed under very favorable conditions and three days after sailing the seals were struck. Five days from the time the ships left St. John's, the fleet was in a seal field estimated to be 15 miles in diameter.

Considerable additional interest was lent to this year's seal fishery by the fact that a troupe of motion picture actors accompanied the vessels and shot a number of scenes for the forthcoming talkie which will shortly be shown across the continent under the title of "The Northern Knight." The steamship "Viking," which carried the motion picture company, returned with 53 seals.

Again this year a bi-plane was used to locate the seals. It was put out of commission early in the period devoted to the catch, and was not used again, but it served its purpose in striking the seals without delay.

Ice conditions in the north were the most favorable in several years and some captains reported that there were more seals apparent than ever before in their experience. Immense herds of old seals were encountered in the mouth of the Straits of Belle Isle.

Fear Extinction of Seals

Newfoundland fears the extinction of the seal and while the enlarged catch this year raises some hope that the seal is not dying out, it is not to be expected that these mammals, which are capable of producing only one young per year, will be able to stand up against the modern inventions that have been used to destroy them, particularly as seal fishing is only conducted at the time when the mother seals are helpless after the birth of the young seals. The mothers bring forth their young at the end of February or in the early part of March on the level floe ice, called whelping ice, which comes along the east and west coasts of the colony. The large steamers engaged in the seal fisheries are protected against the ice, they have wireless to communicate with the land and with one another, and now they have introduced the aeroplane to direct the vessels where possible. Modern repeating rifles with expanding bullets are used to kill the seals. Every year there is a great loss from thousands of seals being killed and their bodies lost upon the ice.

Number of Seals Dwindle

Seal hunting has a romantic history in Newfoundland. It is almost 200 years since the first shipment of economic importance was removed from Newfoundland. Some experts declare that fifty years ago, seals were more plentiful than they are today and the annual slaughter reached 400,000, with a total value of $1,000,000 to $1,250,000 per annum.

The seals taken in the Atlantic are of the hair seal species and differ from the fur seal of the North Pacific. They do not provide charming garments for the ladies of the continent, rather their value lies in their hides which make a very fine grade of leather, and in their oil, which is used medicinally as a substitute for cod liver oil, for food, and in the manufacture of soap.

The sealer has an interesting but arduous job. His work lasts only for a month to six weeks and comes at a time of the year when he is not actively engaged in other pursuits. The sealing fleet sailed March 8th this year, and returned between March 27th, when the first vessel arrived, and April 26th, when the last vessel arrived at its home harbor. The sealers employed on these vessels are paid a share of the value of the takings. During the past two years the owners of the ships have made definite arrangements with the officers and crews as to the price to be paid for the seals caught, and the men are thoroughly satisfied with the share they get. The most successful voyage this spring was that of the auxiliary "Young Harp," which has a tonnage of only 60, the smallest of any of the vessels engaged this year. It took 29 men and they captured 4,888 seals, which had a net value of over $9,000, giving each of the men approximately $106 as his share of the value of the catch. The smallest share of any of the boats engaged was that of the "Thetis," which returned only $5.49 to each of the men engaged.

See Need For Study

There is some doubt as to the future of the sealing industry. Some people believe that some of the Newfoundland seals are finding their way to Norwegian waters. The mere fact that there is doubt on this point indicates the need for further study of the habits of the seals and means of protecting the industry. The economic value of the seal fishery is great, not only for the return to the men engaged but for the basis which it gives for profitable factory operations in the refining of the oil, the tanning of the hides, etc. The last annual report of Newfoundland exports showed exports of seal oil of $422,000, seal skins of $444,000 and other bi-products of small value.

Romantic Story of Records

The records of the sealing industry have been kept in St. John's for 50 years by L. G. Crafe, an employee of the customs office. Mr. Chafe was originally a dry goods merchant in St. John's, and made a hobby of learning to identify sailing vessels coming into the harbor by their peculiar features. He used to report the arrival of the vessels before they had docked to declare their names and cargoes. From that he went on to keep records of sealing. The St. John's fire in 1892 destroyed all public records in connection with the sealing industry, but it was found that Mr .Chafe had kept his own private records, and that they were safely carried in his pocket at the time of the fire. He has continued since to keep the records annually. Mr. Chafe was the publisher of Chafe's Sealing Book, which is redolent with historic romance of the seal fishery.

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"COURTESY ALL THE WAY"

MORTIER BAY AS FREE PORT IS ENVISIONED

Promoters Have Ambitious Plan to Create New Centre

CENTRE OF ATLANTIC

Newfoundland's Position at Crossroads of Ocean Trade Routes Basis of Project Now Being Urged

Until one examines the position of Newfoundland in relation to Atlantic trade routes one does not realize that the island is the cross roads of the North Atlantic. Trade routes between America and Europe and between Canada and South America or the West Indies cross near Newfoundland. St. John's is almost half way from New York to Liverpool. Points in Newfoundland are actually nearer to South American ports than either New York or New Orleans.

The peculiarly advantageous geographical location of Newfoundland has given rise to an ambitious scheme for the establishment of a free port in Newfoundland for the transshipment of goods. It is hoped by the promoters to make their free port the Hambourg of the North Atlantic. The port selected is Mortier Bay, on the south side of Newfoundland, an admirable deep harbor, well sheltered, and capable, it is believed by the promoters, of development as a junction port for ocean shipping and air routes.

Ask Free Port Privileges

Promoter of the scheme to establish a free port at Mortier Bay is H. C. Thomson, an English barrister who has been working on his plans for a number of years and feels that they are nearing fruition. The government of Newfoundland will be asked at the present session of the House of Assembly to pass an act granting free port privileges to a company known as the Great Lakes-Newfoundland-Atlantic Company. The company, which is incorporated under Newfoundland charter, already has certain privileges by order-in-council which it now wishes confirmed by act of the assembly. Given this confirmation of its privileges, the promoters hope to raise $2,500,000 for the construction of the first and largely experimental unit in their development. This will consist of a dock and warehouse and cold storage plant at Mortier Bay to accommodate ocean freighters of ordinary size. It is believed that approximately $750,000 will take care of this expenditure leaving the balance for working capital, etc.

If the first two or three years' operations of Mortier Bay on a small scale should demonstrate the feasibility of the plan and indicate that a free port on the North Atlantic will draw a large amount of transshipment and storage cargoes a much larger development would be attempted. This would embrace extensive docks and warehouses, an airport for transatlantic, sea and land planes and airships, a townsite for employees, a hotel for visitors, etc.

Associated with Mr. Thomson are a number of financial and shipping men—English, Canadian and American and Newfoundland.

Claims Made for Project

Literature issued by the promoters states:

"Newfoundland has been fittingly called 'The Gatekeeper of the St. Lawrence.' Cape Race, its most eastern extremity, jutting far out into the Atlantic, lies at the intersection of the principal trade routes between the St. Lawrence and the Canadian and U. S. eastern seaboard. There is no suitable harbor at Cape Race, but Mortier Bay, an inlet of Placentia Bay, eighty miles to the west of Cape Race, is admirably situated for the purposes in view, and it is proposed to make of it a free port, a port of transshipment for goods in transit between the industrial centres of the Great Lakes region and United Kingdom, European and South American markets.

"The Great Lakes and the River St. Lawrence are closed by ice for five months. During those months exports from the Great Lakes and imports to them are transported by rail at great expense to and from ports on the U. S. eastern seaboard.

"When the transfer point at Mortier Bay has been established a considerable proportion both of exports and of imports will be stored there; outbound goods during the summer, to be shipped out to customers during the winter; and inbound goods during the winter, for immediate delivery to Great Lakes ports in the spring; thus providing a continuous system of all-water transportation, with all the saving which that involves.

Winter Storage Port

"Mortier Bay will become the winter storage port of the St. Lawrence and the Great Lakes, and arrangements of the port will be specially designed for this purpose.

"Great Lakes importers stated, before the St. Lawrence International Joint Commission, that they could so regulate their business as to get in the bulk of their raw materials during the season of open navigation and manufacturers that they could regulate in like manner their output and export.

"The reverse position occurs at Archangel, which is only open for six months, and served only by one line of railway. Exports from Northern Russia accumulate by rail during the winter for shipment out during the summer, and imports by sea accumulate during the summer for gradual transport by rail to the interior in the winter. But at Mortier Bay, instead of the rigid and restricted facilities afforded by the railway, there will be the flexible and easily increased means of transportation afforded by the sea.

"With these objects in view, the Great Lakes, Newfoundland, Atlantic Company, Limited (the G.N.A.) has been incorporated in St. John's under the laws of Newfoundland, for the purpose, among other things:

"(a) of establishing and equipping the port at Mortier Bay;

"(b) of putting on and maintaining a service of vessels between Mortier Bay and the Great Lakes; and

(c) of arranging in connection with their Great Lakes vessels, services of Atlantic vessels, connecting at Mortier Bay, in order to provide through bookings and through freights between the Great Lakes, the United Kingdom, Europe, the West Indies and South America.

"To assist the enterprise, the government of Newfoundland undertake:

(1) "That there shall be no duties upon goods in transit through Newfoundland, or upon raw materials, brought in for production into manufactured goods. Mortier Bay will be a manufacturing free port like Hamburg and Copenhagen.

"(2) That all ships belonging to the company or worked in conjunction therewith shall for the period of twenty years be exempt from payment of light and harbor dues and from compulsory pilotage.

"(3) To grant to the company: (a) In fee simple (not including minerals) fifty square miles of ungranted or unoccupied Crown lands at or around Mortier Bay. (b) Any ungranted water power on Crown lands capable of being used by the company for the port at Mortier Bay, or for industrial purposes.

"(4) To support legislation by the Newfoundland Legislature that concessions for similar objects shall not be granted to any other person or corporation for a period of twenty-five years."

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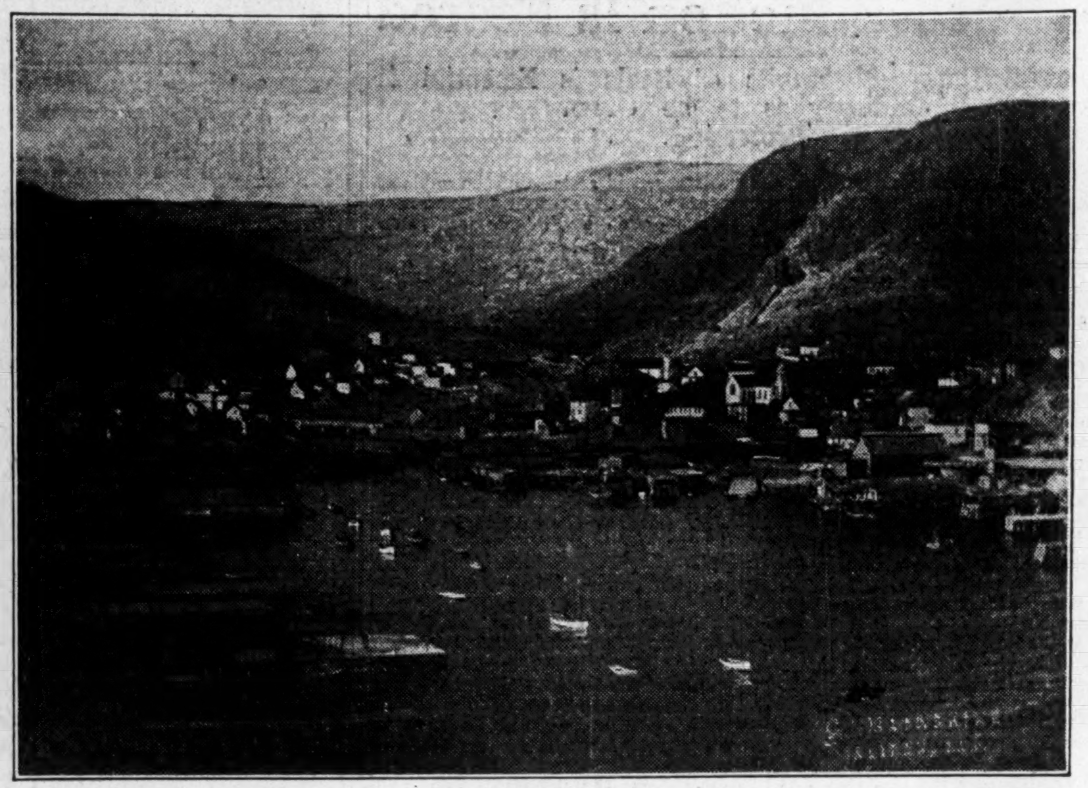
* Applications now before house of assembly.

One of Newfoundland's Numerous Fishing Villages



A charming view of Petty Harbour. —Photo by W. R. McAskill, Halifax.

GOVERNMENT OWNS TRANS-ISLAND R.R.

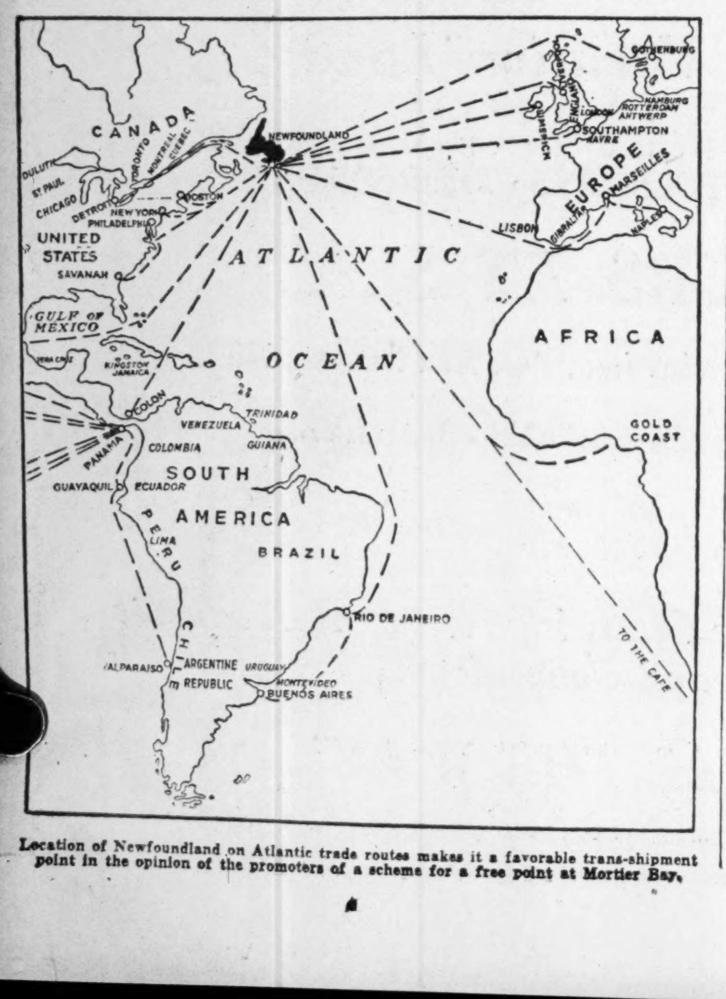
The Newfoundland Railway is government-owned. It was originally built by the Reid interests but was acquired by the government a few years ago.

Plans have been made to put on an Overland Express this summer which means that during a period when tourists will be visiting Newfoundland in large numbers, there will be four trains weekly between St. John's and the western terminus at Port aux Basques where the S. S. "Caribou" links with the Canadian National at North Sydney.

The new fast Overland Express will leave Port aux Basques at 7 a.m. every Wednesday and arrive at St. John's Thursday morning at 9 a.m. It will leave St. John's 10 a.m. Saturday and arrive at Port aux Basques 10 a.m. Sunday.

The Newfoundland Railway System covers about 1,000 miles, of which the overland route is 547 miles. The balance represents branch lines.

Crossroads of the Atlantic



Location of Newfoundland on Atlantic trade routes makes it a favorable trans-shipment point in the opinion of the promoters of a scheme for a free point at Mortier Bay.

Fishery Research Effort Will Make Its Start With Cod Liver Oil

Newfoundland and E.M.B. Join in Intensive Study

NFLD. OIL LEADS

Refined Cod Liver Oil from Ancient Colony Excels in Purity and Health-Giving Content

Cod liver oil is worth nearly a million dollars a year to Newfoundland. Its production is a stable industry providing a valuable extra source of revenue to the fishermen of the island and giving employment to a number of workmen engaged in the refining process.

Newfoundland refined cod liver oil is gaining for itself a high place in the markets of the world. It is today ranked as the oil of highest therapeutic value among all the cod liver oils produced.

During the twelve months to June 30 last, Newfoundland exported cod oil to a value of $498,000 and refined cod liver oil to a value of $492,000. The cod oil, made from livers, is obtained by permitting decomposition of the livers. It is in the production of the refined oil, made by a quite different process that Newfoundland has gained a pre-eminent position.

Newfoundland in the year to June 30, 1929, exported 364,239 gallons of refined cod liver oil valued at $492,763. Ninety per cent of this went to the United States, and most of the balance to Canada, although there were small shipments to the United Kingdom and other countries.

Is Very Ancient Industry

No one can trace the beginnings of the cod liver oil industry of the ancient colony. We know that Cabot, during the reign of Henry VII, took back to England a goodly cargo of Newfoundland cod fish, and that a century later there is a record of Sir Francis Drake capturing Portuguese vessels loaded with fish and oil. So at that distant date the cod liver oil industry of Newfoundland must have been under way. The primitive races who inhabited Greenland, Iceland and Northern Labrador, in the days before the beginnings of modern civilization, are known to have had a keen appreciation of the healing virtues of cod liver oil and their knowledge was probably passed from generation to generation. But their oil was a crude product probably akin to the so-called cod oil of to-day, which is obtained by allowing the livers to putrefy in suitable vessels and not by refining through the application of heat as is the method used today to produce the refined cod liver oil. Time has seen many improvements in the refining process which today is as complete as it is simple. In nearly every outport in Newfoundland today the fishermen produce cod liver oil by steaming the livers in open pans. There are about 300 of these small plants around the island, and they are subject to the rigid inspection of government authority. The plants cost about $1,000 apiece. This is only the first process in the production of medicinal cod liver oil. The oil steamed out by the fishermen is collected and taken to the large plants at Harbour Grace and St. John's, where it is further refined by a refrigerating process which removes the stearine and makes it a perfectly transparent pure oil. From these plants it is exported. There is a large market in the United States. One of the world's largest pharmaceutical concerns in that country is interested financially in one of the larger plants in Newfoundland. Other customers are found in Canada and the United Kingdom.

Health in Liquid Form

Cod liver oil is liquid sunshine. while it dates back to before the vitamin era in modern medicine it has survived the competition of substitutes. As an anti-infective for humans, as a necessary food for the prevention of many diseases, for its curative value, cod liver oil has won wide recognition. In recent years its value in the prevention of certain diseases prevalent in poultry has come to be recognized.

Exhaustive tests have revealed that the cod liver oil of Newfoundland is preferable to that of Norway and other countries, and Newfoundland cod liver is gaining headway as the most popular of all.

There is no greater authority on this subject than Dr. J. C. Drummond, chairman of the British Medical Research Council, who has stated that summer-made Newfoundland cod liver oil has five times the vitamin potency of the winter-made Norwegian cod liver oil. The value of cod liver oil is wholly in its vitamin potency.

Research Work Undertaken

Three years ago the British Economic Committee, appointed by the British Government to help the sale of products of the overseas Dominions in England, nominated Dr. Drummond and Dr. T. P. Hilditch, of Liverpool University, to make an exhaustive research into the merits of cod liver oil.

An agreement has been reached between the Newfoundland government and the Empire Marketing Board providing for further research work into the Newfoundland fisheries and this will undoubtedly lead to an expansion in the production and sale of cod liver oil.

The Empire Marketing Board has undertaken to supply a capital sum of $25,000 and yearly grants of $25,000 if the Newfoundland government will appropriate similar sums. The necessary legislation is likely to be passed shortly. The present plan calls for five years of intensive research into the fisheries of Newfoundland together with advertising of Newfoundland's fisheries products (of which, of course, cod liver oil is only one) in the United Kingdom. The research work will begin in connection with cod liver oil. Other problems to be studied in this research effort will be new methods of refrigeration and storage, methods of canning, conservation of salmon, etc.

The Newfoundland government has arranged to have an exhibit at the Winnipeg convention, this fall, of the Canadian Medical Association and the British Medical Association, which will be attended by leading physicians from all over the world. At this exhibit a study of Newfoundland cod liver oil, prepared by D. James Davies, the government analyst, will be available for distribution. It is now being printed.

Oil Improves in Quality

Experts have been astonished with the results obtained from cod liver oil recently manufactured in Newfoundland.

A year ago the leading manufacturers joined with the government officials in a very strong effort to raise the standard of cod liver oil.

The British Drug Society have no fixed standard for cod liver oil, but the United States Pharmaceutical Association insist that high-grade medicinal cod liver oil shall not be over 1.41 % free fatty acid. This is just a fraction less than 1½%. The Newfoundland government in their rules to the inspectors visiting the numerous factories around the coast, insist that the standard for the Newfoundland product should not exceed 1% F.F.A. Their success in this had been so good during the past few years that it was suggested Newfoundland should aim at getting its standard down to ½ of 1% F.F.A. The government authorities, while agreeing with this ambitious movement, considered it too drastic to insist on every factory conforming to.

One leading manufacturer submitted seven samples from his different factories, ranging from 0.313% F.F.A. to 0.22% F.F.A.

Cod liver oil is considered valuable for poultry. And it certain quarters it has been pronounced equal in flavor and taste to the best olive oil and is recommended for use as a salad dressing.

Frozen Blueberries Bring Quarter Million

With increased facilities for freezing, the export of frozen blueberries from Newfoundland will become even more important than it is now. At the present time frozen blueberries are worth approximately a quarter of a million dollars a year to a small section of the country. Newfoundland blueberries are large and luscious and their export in the chilled state has reached proportions of a very large business.

FINANCIAL HOUSES HAVE MANY OFFICES

Newfoundland Well Served by Financial Institutions from This Country

The link between Newfoundland and Canadian finance is very direct. Canadian financial houses are strongly represented in St. John's.

Royal Securities Corporation, investment bankers, have an office in St. John's. They have been responsible for the financing of a number of Newfoundland corporations.

Johnston and Ward, members of the Montreal Stock Exchange have an office in St. John's.

Eastern Trust Company, whose head office is in Halifax, has a branch in St. John's.

Canadian banks provide the entire banking accommodation on the island, with the exception of that provided by the Newfoundland Government Savings Bank. The Bank of Montreal, the Royal Bank of Canada, the Canadian Bank of Commerce, and the Bank of Nova Scotia each have one or more branches in St. John's, and in smaller centres throughout the island.

Canadian life insurance companies are well represented in Newfoundland. Those having agencies there are the Imperial Life, the Dominion Life, the Ontario Equitable Life and Accident, the Crown Life, the North American Life, the Canada Life, Sun Life, Mutual Life of Canada, Maritime Life, and the Manufacturers' Life.

United Towns Electric Serves Two Peninsulas

The United Towns Electric Company serves practically all the populated district of the eastern part of Newfoundland with the exception of the city of St. John's, which is served by the Newfoundland Light and Power Company.

United Towns Electric Company has grown very rapidly, its gross revenue in the year 1922 having been less than $50,000 and the estimated revenue for the current year being $160,000.

The total population served exceeds 100,000 and is located on the Avalon and Burin Peninsula. Over 80 communities are served with electricity and in addition power is supplied in bulk to the Newfoundland Light and Power Company.

The company has in operation over 400 miles of transmission and distribution lines and is adding to these yearly.

Power is obtained from three hydro-electric stations with a total capacity of 6,500 h.p. These plants are capable of considerable further expansion as additional power is required.

Some 6,000 customers are served and a large number of these are stockholders in the company. The company has made an offering of its 7 per cent preferred shares locally and this year to date has sold over $100,000 of this stock on the customer ownership plan.

Customers are being added at the rate of 90 monthly and from time to time the company enters new towns and outports with its electric light service.

Dominion Atlantic Pays Annual Dividend 10 P.C.

Dominion Atlantic Insurance Company enjoyed another successful year for the twelve months to March 31, 1930, which was the eleventh year of the company's operation. Net premium income was $40,245, an increase of about $2,400 over the previous year.

The company is controlled in St. John's and its board of directors numbers many of the leading business men of that city. Marine and fire risks are carried. The company has built up total assets of approximately $230,000.

Last year a dividend of 10 per cent was paid on the capital of the company.

W. A. Munn is Booster for Newfoundland's Oil

The oldest and largest manufacturer and distributor of cod liver oil in Newfoundland is the firm of Munn's of St. John's, with a large factory at Harbor Grace. Munn's Cod Liver Oil has been made in Newfoundland since 1848.

W. A. Munn has been known as a "busy booster" for Newfoundland's cod liver oil for many years, and probably it is due to his efforts more than to those of any other man that Newfoundland cod liver oil has come to be recognized as superior to any other oil on the market today.

From Port-aux-Basques, western terminus of the Newfoundland cross-country railway across Cabot Strait to the Nova Scotian coast, is a distance of less than a hundred miles.

From St. John's to Cape Clear, on the Irish Coast is a distance of 1,640 miles.

St. John's is about midway between Liverpool and New York.

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Importers of
Dry Goods, Millinery, Boots, Shoes, Rubbers, House Furnishings, Men's and Boys' Wear, Provisions and Groceries, Feeds, Etc.
Miners' and Loggers' Equipment
Operating 4 Large Stores on Water Street
Agents for "The Northern" Fire Assurance Co. of London, England
Agents for "BURBERRY" of England
Branch Stores at — Bell Island, Marystown and Greenspond
JAMES BAIRD Limited, Baird Buildings, Water St.
St. John's - Newfoundland

MARINE AGENCIES, LIMITED
Steamship Agents and Operators
Warehouses and Wharves
Manufacturers' Agents
Forwarding Agents and General Representatives
We shall be glad to attend to any enquiries regarding Newfoundland.
Offices: — King's Beach, St. John's

HORWOOD LUMBER COMPANY
[illegible]TED
ST. JOHN'S, NEWFOUNDLAND
Saw Mills, Planing Mills, Shop Finish, General Woodworking, Contractors and Builders

Large Mining Developments
Are Afoot in Newfoundland
REID NEWFOUNDLAND CO.,
Limited
ST. JOHN'S, NEWFOUNDLAND
This firm is the owner of thousands of acres of fee simple mineral lands.

MANY BOATS GIVE VARIETY OF TRIPS TO NEWFOUNDLAND

Services Link Island With U.S.A., England and Canada

Newfoundland is well served with passenger steamships linking it with Canadian and American points as well as directly with Liverpool.

Particularly in the summer months, when the climate in Newfoundland is invigorating and its salmon streams and quaint outports call the tourists' attention, the boats are crowded with pleasure-seekers as well as commercial visitors.

During the past year the Furness Withy Company acquired the Red Cross Line and the Furness Red Cross boats serving Newfoundland now include passenger steamers reaching as high, in the case of the "Fort St. George," as 14,000 tons.

Furness Line

The Furness line operates from Boston, Mass., to Liverpool, with stops in both directions at Halifax and St. John's, Newfoundland. On this route are the S.S. "Newfoundland," and the S.S. "Nova Scotia," which between them call at St. John's in each direction every seventeen days.

Red Cross Line

The Red Cross line now operated by the Furness Withy Company, operates between New York, Halifax, and St. John's, with the S.S. "Silvia," "Nerissa," and "Fort St. George."

These boats provide a weekly service in each direction. In addition the Red Cross Lines operate the S.S. "Rosalind," operating between St. John's and Montreal.

The S.S. "Rosalind" sails from St. John's to Montreal direct, and sails from Montreal to St. John's via Charlottetown. It provides a delightful trip on the beautiful St. Lawrence River and gives St. John's connection with the St. Lawrence ports.

Farquhar Steamships

Farquhar Steamships of Halifax, operates the S.S. "Farnorth" from Boston to St. John's, stopping at Halifax, Sydney and St. Pierre.

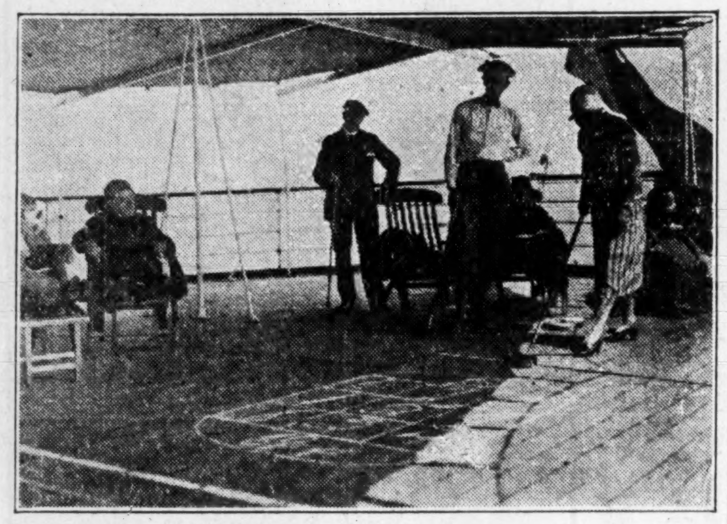
Clarke Steamships

One of the most interesting services provided is that of the Clarke Steamship Company, which operates the S.S. "Northland" from Montreal to St. John's, stopping at points on the Gaspé coast, Charlottetown, and having its Newfoundland terminus at Corner Brook on the west coast. This is the place where the large International Paper plant is located. In the summer months, the "Northland" is crowded with tourists and sportsmen.

Newfoundland Railway

Newfoundland Railway has eleven boats in operation, giving service from St. John's to all the outports, and from St. John's to Labrador points. The S.S. "Kyle" makes four special summer tours to Labrador points as far north as Hopedale. 945 miles from St. John's. This service has been arranged particularly to serve the pleasure and convenience of tourists and local vacationists.

Tourists Enjoy Trips to Newfoundland



Shuffle Board, on the promenade deck of the Clarke S.S. New Northland during a cruise to Newfoundland from Montreal.

What to See; How to Fish, In Beautiful Newfoundland

Country is Vast and Varied Pleasure-ground—Sport of Kings Awaits Angler—Ideal Resort for Rest

By C. E. A. JEFFERY

Once regarded as inaccessible, and appearing to have little to tempt even the most adventurous to discover what might lie behind its stern and forbidding coastline, Newfoundland in recent years has been rediscovered. It has been revealed to the outside world as a playground that offers to the pleasure seeker a variety of attractions such as few countries can include in their "all-in" programmes.

Newfoundland's discovery as a pleasure resort has been brought about mainly as the result of the natural development of the country. Once the fisheries were relied upon almost exclusively as a means of livelihood. During the last quarter of a century, the opening up of the Bell Island iron mines and the establishment of newsprint plants at Grand Falls and Corner Brook have not only materially improved the industrial situation, but have helped to make Newfoundland better known to the outside world.

Improved Communication

Increased development meant improved means of communication with other countries as well as increased travelling facilities within the Island. To-day, in addition to the railway line from St. John's to Port aux Basques, with branches tapping the bays on the north, east, and south coasts to connect with the coastal steamship services, the country possesses several hundreds of miles of highroads. These have brought within easy reach of the tourist numerous resorts, seldom formerly visited, that afford unexcelled opportunities for trout or salmon fishing; scenes of the most varied nature to meet the most exacting tastes of the artist; settlements rich in historic incident or in episodes that provide an unexplored field for the writer, and for the students of the natural sciences, be it botany, geology, archaeology, or biology—in particular in relation to marine life, the country is an unexplored realm where the pursuit, be it for work or pleasure, can be carried on without any irksome restrictions.

Accessibility of the Island

From all quarters, Newfoundland is easily accessible. Well appointed liners have brought Liverpool within six days' sailing of its shores. New York is only five days distant. A sea voyage of about forty hours by any of the several lines plying between Halifax and St. John's, and the visitor experiences his first sense of novelty as the ship enters the harbor through the Narrows, a gap in the picturesque and rugged coastline, no less impressive today than it was to the dauntless explorer, John Cabot, when 433 years ago his ship the "Matthew" ploughed the first furrow through the placid waters of the port. Within even easier reach from Canada is the West Coast. From Montreal or Quebec by the liners of the Clarke Steamship Company, passengers may reach Corner Brook by a route which for the most part follows the sheltered waters of the St. Lawrence River, or involving but a seven hours' sea journey, passages may be taken on S.S. Caribou, the Newfoundland boat, plying between Sydney and Port aux Basques, the western terminus of the Overland Limited, which affords every comfort and convenience in railway transportation.

"What shall we do in Newfoundland??"—is a question which the traveller will naturally have decided before setting out on his adventures. To assist him, he has at his service the Newfoundland Tourist and Publicity Bureau, St. John's, which will suggest the reports that are most likely to serve the particular wishes of the visitor and will supply all information regarding travelling in Newfoundland.

The angler has a wide choice of localities in the Island. In possession of a license which he may procure for the sum of $25, he is free to fish where he pleases. If he prefers trout fishing, the thousands of ponds and gulleys will provide him with all the sport he desires in the form of native, or as they are termed, mud trout. During July and August, there is a wide choice of rivers in which splendid sea trout fishing may be had. Game fighters, these fish which attain a weight from five to seven pounds, are only excelled in the delicacy of their flavor by the native trout and the salmon.

Salmon Fishing

If the sportsman is seeking salmon fishing, his choice of a resort is wide. Landing at St. John's, within a radius of one hundred miles he has such well-known streams as Salmonier, Trepassey, the S.E. and N.E. rivers at Placentia, all accessible by motor car, or by motor car and motor boat he may reach with little trouble many other rivers that empty into St. Mary's and Placentia Bay. Within a few hours from St. John's, he can reach the famous Terra Nova water, the Gambo, or the lordly rivers that flow into Gander Lake. A twelve hours run by train either from Port aux Basques or St. John's enables the traveller to connect with the coastal steamer Clyde. By a route of amazing beauty through the numerous islands of Notre Dame Bay, he is enabled to reach Springdale, in close vicinity to which are Indian Brook and two other rivers where he is assured of excellent fishing. Springdale may also be reached by motor road from Badger on the railway line.

Further afield are many rivers in the Great Northern Peninsula or on the Labrador coast, all of which may be reached by the Coastal Boat service.

West and South Coasts

Entering from Port aux Basques, the sportsman within two or three hours is in the Codroy Valley, the famous rivers of which have been the Mecca of anglers from all over the world for years. They have—to some fishermen it may be considered a drawback—the advantage of being easily reached, and, a matter that fires the imagination of all fishermen, they hold the record for the largest fish landed in the Island. A few miles further and the sportsman has all the rivers of Bay St. George to choose from or to fish in turn. They, too, are noted for the large run of the salmon and the large catches made yearly. In some of them the season opens in May and good fishing continues until the end of August. Further north are Benoit's Brook and the Serpentine and then comes the lordly Humber. Bonne Bay has several splendid rivers that offer greater seclusion than the other resorts mentioned, as they are further afield. From Port aux Basques the fisherman has the alternative of proceeding along the South Coast, into the bays of which empty numerous salmon streams, comparatively little fished. This brief reference to the opportunities for fishing falls far short of doing justice to the veritable Anglers' Paradise which the Island can rightly claim to be.

Canoe Trips are Possible

To many, nothing makes a stronger appeal than penetrating into the unknown. Newfoundland can satisfy the greatest expectations in this respect. Many parts of the interior of the Island have been unfrequented since the days when the Boethuck, now extinct, roamed over its open spaces or paddled their canoes in the maze of rivers and lakes that comprise its inland waters. With but few and comparatively easy portages, the country may be crossed in several directions in canoe. It is not an adventure to be recommended to the amateur unless he is accompanied by capable guides. To the experienced canoeist, it is unnecessary to dwell upon the delights of this means of transport, or to point out that it offers greater advantages than any other to see Nature's hidden beauties and to explore her most jealously guarded secrets.

Tours by Motor Boat

In these days when the highways in every country are becoming congested with motor car traffic, pleasure seekers are finding in the motor boat a means of greater freedom of movement, of escape from the heat and dust, and a field of exploration that offers novelty and adventure. The Newfoundland coast with its numerous fiords, its great bays dotted with islands, and with snug harbors within short distances of each other, is already being recognized as combining all the conditions and attractions that could be desired by those who engage in this pastime. The grandeur of the coast scenery, the beauty of the long reaches where the forest clothed hills come down to meet the sea, the picturesque fishing settlements snuggled away in the coves and harbours, and the interesting sights of the hardy and enterprising fisherfolk engaged in their occupations all combine to make such a tour entertaining, varied, and instructive and in many respects, unique.

Something For All

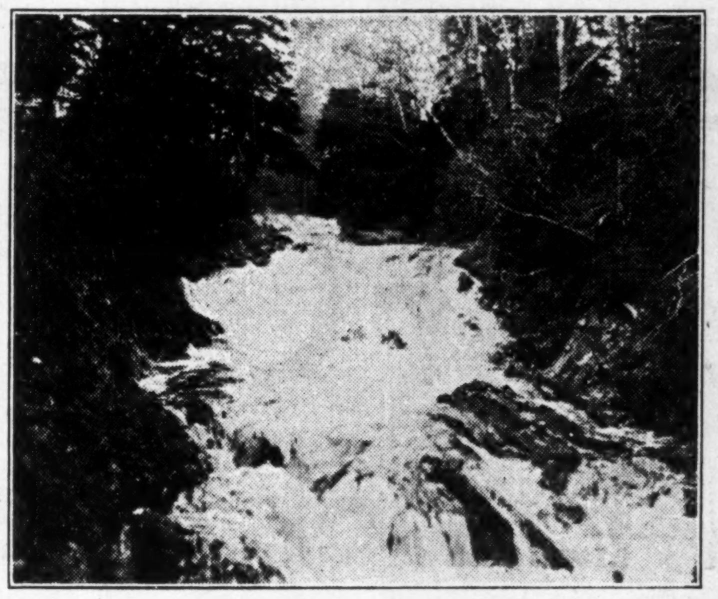
Newfoundland's attractions as a holiday resort are by no means restricted to those seeking pleasure. A prize that several nations in the earlier days sought to possess, it affords a subject of intense interest to the historian. Old time customs and traditions, and the tales still unwritten of adventures by sea, or of heroism displayed by the fishermen in the pursuit of their calling, or in rescues effected when some ocean going ship has met her doom on one or other of the headlands provide an inexhaustible supply of material for the writer. The origin of the aborigines, the Boethuck Indians, still remains a mystery which may possibly be revealed by further investigation of their camping grounds and burial places, traces of which are to be found in many places.

Field for Geologist and Botanist

The valuable iron mines in Bell Island and the el Dorado recently brought to light at Buchans have entitled Newfoundland to be classified among the important ore producing countries of the world. Although so far the surface of the Island has been little more than scratched, the work has been sufficient to show that for the prospector it has endless possibilities, and for the geological student its amazingly varied rock formations have an engrossing interest. The work of such men as the late F. R. Bruton has revealed in part the wealth and beauty of the Island's plant life. During the summer months, the wide stretches of barrens are carpeted with wild flowers. Mosses and ferns are found of many varieties, and many different kinds of orchids whose existence was quite unexpected, have rewarded the searchers in this prolific garden of Nature.

There are tourists who choose to exchange for the heat and the crowds of the cities in which they dwell other cities in which the heat is just as intense and the congestion is even greater. There are others who seek change in the holiday season—change from the hurly-burly of every day life to quiet and reviving surroundings; change from sedentary life to a few weeks or months in a bracing climate where in vigorous sport the blood loses its sluggishness, muscles are again made to respond to the calls made upon them, and a man glories in pitting his strength against the elements of Nature and overcoming them. To such, Newfoundland extends a cordial welcome with the assurance that she can cater fully to their respective needs. For those who desire quiet and comfort in which to rest or recuperate, hotel accommodation of the most up-to-date kind is available. To those, on the other hand, who seek the attractions of the open spaces where Nature untamed and uncontrolled still reigns supreme, Newfoundland offers their heart's desire. From June to late September, the climate has a charm all its own. Nature has displayed a lavish hand in beautifying the country. In the river valleys where the silence is unbroken, save by the sound of the tumbling fall or the rapid and sentinelled only by the forest-clad hills that rise on either side, the sportsman can pitch his tent anywhere that suits his taste and without fear of disturbance, and in those eddying waters, the king of fighters, the lordly salmon awaits, to match his strength and cunning against the angler's skill.

Bowring Park is St. John's Beauty Spot



—Staff Photo.

Waterfall in Bowring Park, a natural scenic playground in St. John's.

Bowrings Own Icebreaker; One of Few Along Coast

The Bowring interests now cover the world, and are believed to be the largest privately owned international corporation in the world. Bowring firms were started in St. John's.

Bowring Brothers Limited, of St. John's, own and operate steamships, import general merchandise, export all forms of Newfoundland products, and act as agents for some of the world's leading fire and marine insurance companies, including Lloyds.

Bowring's own the steamship "Imogene" which is one of the few icebreakers available along the Atlantic coast.

The area of Newfoundland is about forty-two thousand square miles.

Mining Industry Growth Aid to Colonial Cordage

A successful manufacturing institution providing products that are used to a large extent in Newfoundland is the Colonial Cordage Company, which has an extensive plant just outside of the city of St. John's. This company manufactures all sizes and descriptions of cordage, as well as shipping lines, nets and wrapping twines, etc.

A new field of business has been opened up for the company in the growth of the mining industry. The company supplies cable for various mining properties now getting into operation.

Royal Stores' Merchandise Embraces Wide Variety

Royal Stores operate the largest department store in St. John's. The company is also the manufacturer of clothing, blankets, yarns, tweeds, and other woollen goods.

The department store covers a wide variety of lines, and there is an affiliated company known as the Martin Royal Stores Hardware Company.

A large mail-order business is connected throughout the island. "The Royalist" is the name of the pleasant monthly magazine published by Royal Stores for its customers.

White Clothing Company Supplies Home Demands

Men's and boys' ready-to-wear clothing is made in Newfoundland by the White Clothing Company. Its main output consists of overalls, shirts and mackinaws in addition to clothing for ordinary wear. The company also does some custom-tailoring.

It has connections with different points throughout the island, and is a large importer of woollen and cotton goods, chiefly from Great Britain and the United States.

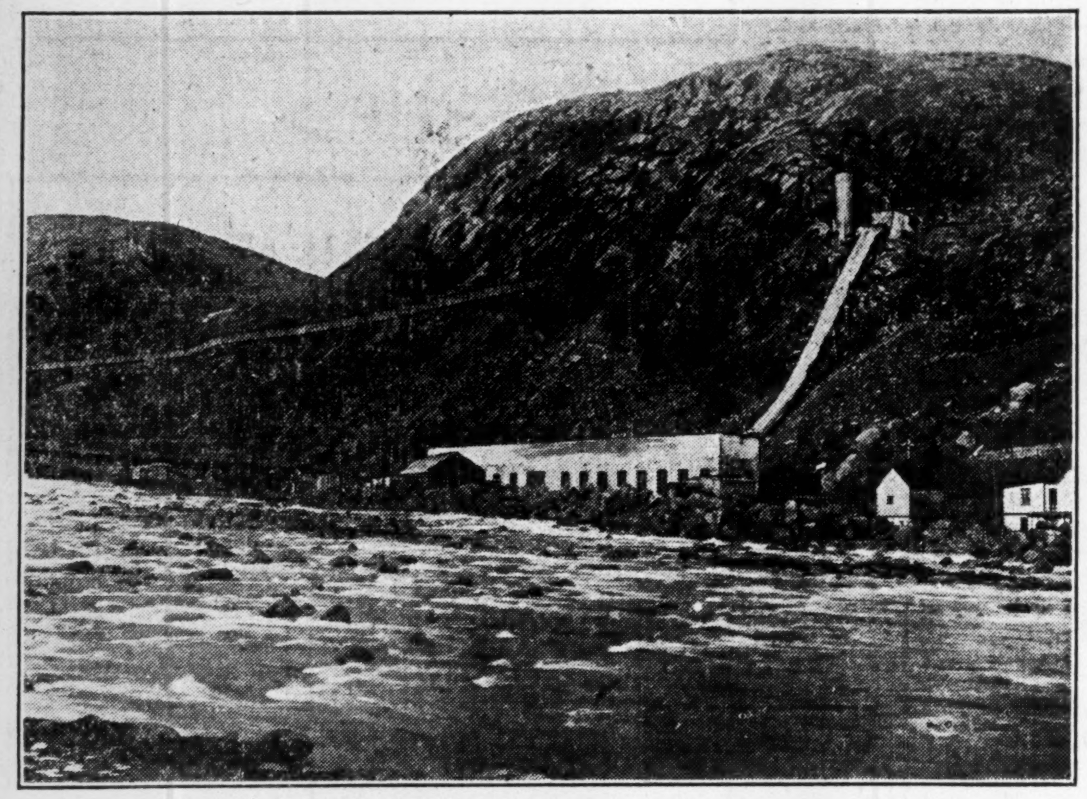
Baird Business Covers Diversity of Interests

Four large stores on Water Street in St. John's, are operated by James Baird, Limited. This firm acts as shipowners and general merchants, exports all kinds of Newfoundland products and imports mining, fishing and loggers' equipment, as well as many lines of goods for retail sale.

The company acts as agents for insurance companies, as well as operating its wholesale and retail establishments.

GEORGE NEAL
LIMITED
ST. JOHN'S, NEWFOUNDLAND

IMPORTERS
FLOUR, FEEDS, HAY, OATS, DRIED FRUITS, CANNED FRUITS, GROCERY LINES and ALL KINDS OF LIVE STOCK



Power Station, Newfoundland Light and Power Co., Petty Harbor

As St. John's Grows so Grow Its Utilities

Power for Industries; Street and Home Lighting; Street Railway Transportation; Heat; Sale of Appliances.

THREE rate reductions in five years. That tells part of the story of the service rendered to St. John's, Newfoundland, by the Newfoundland Light and Power Company, Limited. These rate reductions have been made possible by the steady advance of the capital city of the Ancient Colony, the oldest city in the New World.

Newfoundland Light and Power Company, Limited serves the needs of St. John's, the oldest city of the New World, with electric lighting and heating, power to drive industries, and provides as well the street car service of the city.

In 1898 the Reid Newfoundland Company, then operating the Newfoundland Railway, bought out the City Lighting Company that served the then modest needs of the community with power generated in a relatively small steam plant. With this purchase the whole character of the enterprise was changed and modernized. In place of the steam plant the company took advantage of the splendid natural power facilities near the city, and erected one of the first hydro-electric plants on the Island, at Petty Harbor. This plant, with its capacity of 1,200 h.p., was the forerunner of the present company, and the power generated was ample to meet all the requirements of the city.

With the growth of the city, however, and the gradual adoption of electric instead of steam power in industry, with the growing use of electricity for lighting and heating and advertising signs, the demand called for more extensive service and equipment.

In 1924, the present company was formed by Canadian public utility and financial interests, under whose supervision its properties have been modernized and extended. Hydro-electric generating capacity has been increased, and the tramway system entirely rebuilt. The company now is included in the group of successful light and power properties controlled by International Power Company, Limited, of Montreal.

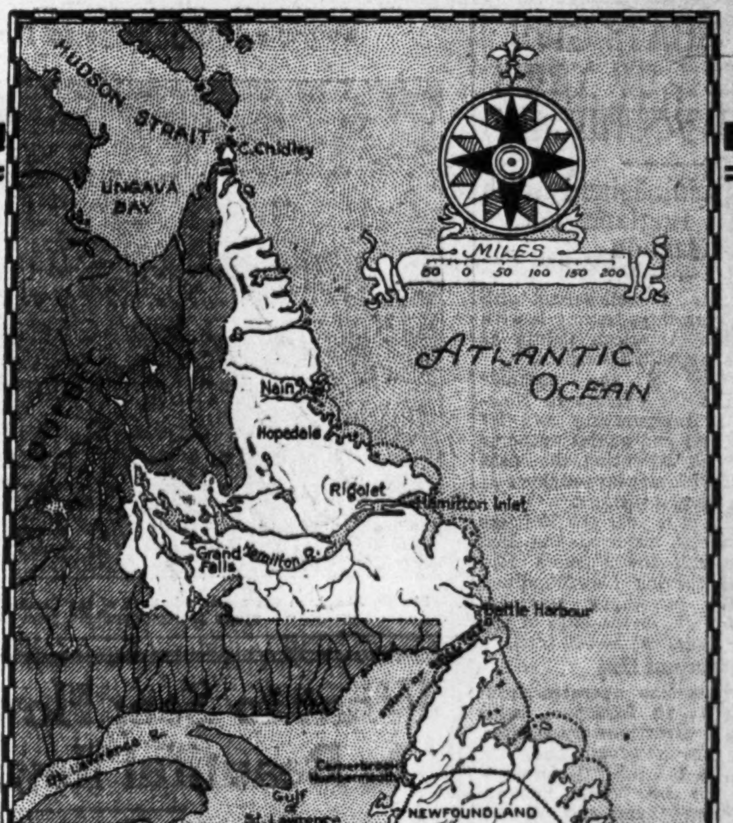
The present hydro-electric generating plant is adequate to meet the needs of the city for some time to come. The general character of this water power assures a continuous and reliable service. It is drawn from a drainage area of some 53 square miles, that contains several large storage basins. The company has another, as yet undeveloped power site, at Pierre's Brook, which will provide for a materially increased development as and when required.

Not so many years ago the parent company served some 600 lighting customers, but the steadily growing electrification of homes and business places has reached a point where the company now serves about 7,000 light and power customers.

The steady growth of the use of electric signs, and more particularly of electrical appliances of all kinds for cooking, washing, cleaning, water and air heating is steadily adding to the demand for power.

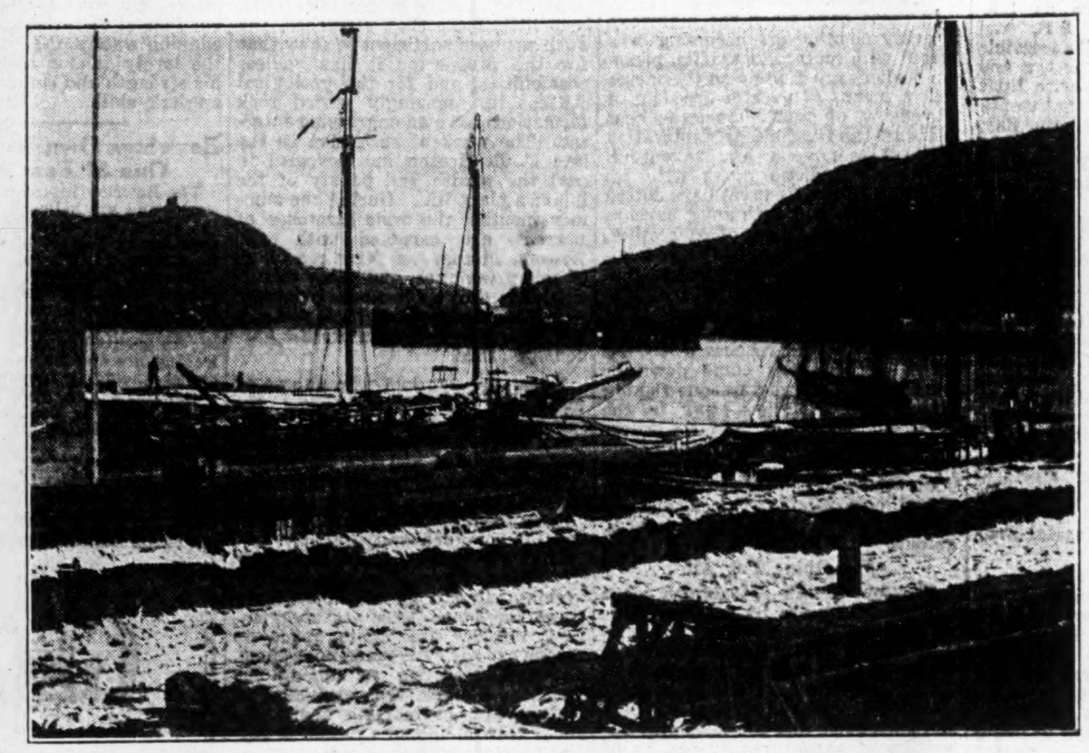
The growing needs of the Street Railway demanded certain improvements, and in 1926 the old rails were replaced by a heavier and more modern type, while new steel cars were purchased to replace those that had been worn out in service. Throughout every department of the service offered by the company the most complete and modern equipment obtains.

Newfoundland Light and Power Company, Limited
ST. JOHN'S - - - - - - - NEWFOUNDLAND



NEWFOUNDLAND

New Era of Greater Prosperity



A view in the busy harbour of St. John's

Trees Give Wealth

NEWFOUNDLAND is the seat of a great paper making industry that is gaining in importance as new projects are undertaken and brought to successful fruition.

Two of the most important newsprint paper mills on the North American continent are already converting the timberland riches of Newfoundland into a steady stream of golden wealth pouring into the coffers of the country's citizens. Last year exports of paper exceeded in value $14,000,000 and ranked second only to the fisheries as a source of wealth to the country.

Combination of the water power resources of Newfoundland with the forestry wealth of the Dominion, both in the island domain and on the coasts of Labrador, will create new mills in the future.

In paper making, Newfoundland's future is assuredly bright. Lumbering operations are also conducted and can easily undergo further expansion.

Mines Are Rich

NEWFOUNDLAND has long been known as a country rich in mineralization and it has for many years reaped a large annual revenue from its mines. Iron ore at Bell Island is the foundation of prosperous communities in the colony. Rapidly moving developments in the Central Mineral Belt, notably the operations at the fabulously rich Buchans Mine, are adding zinc and lead ores (and will shortly add the metals in the refined form) to the exports of the Colony. Further large iron ore deposits, zinc-lead bodies, coal fields and copper mines are under active exploration in different parts of the island.

But there is still room for further prospecting, exploration and development. Newfoundland's mining activity has only begun to get into its swing.

The union of new capital and enterprise with these mineral resources will paint an even more prosperous picture for the coming generation.

Fisheries Prosper

FISHERIES remain the foundation stone of Newfoundland wealth and prosperity. A large percentage of the country's population is engaged in the fisheries, which form the basis as well of profitable manufacturing, curing and exporting operations.

Science plays its role in aiding the prosperity of the fisheries and plans are actively underway for further stimulating study of the fisheries and of methods of marketing. The fisheries resources are virtually incapable of extinction but maintenance of even the present satisfactory status quo is not regarded as sufficient. The fisheries must go on to further planes of usefulness and importance.

The shore fisheries, the Grand Banks fisheries and the Labrador fisheries are all important. They bring revenues to the people, aid in the maintenance of favorable trade balances and insure financial strength to the country and its government.

Financial Stability Attained in Newfoundland

NEW commercial developments in Newfoundland and careful attention to public affairs have put the country on a sound basis. Newfoundland's financial burdens have been heavy. Expenditures necessary to insure the country's full contribution to the winning of the Great War were not stinted. Investments necessary to provide first-class railway service spanning the island, to build good roads and to provide other public works have been on a large scale. Now Newfoundland is beginning to reap the benefit of these investments in a larger way. The large favorable balance of trade tells its story. The enlarged revenues, which now approximate expenditures, reveal the new basis of financial strength that has been attained.

The accompanying figures will be of interest.

Net Funded Debt, 1928-1929	**$81,652,544**
Estimated Revenue	**$10,025,649**
Estimated Expenditure	**$11,133,822**

IMPORTS AND EXPORTS

1926-1927	
Imports	**$25,813,871**
Exports	**$30,839,859**
1927-1928	
Imports	**$27,637,193**
Exports	**$33,644,619**
1928-1929	
Imports	**$29,237,381**
Exports	**$36,797,703**

EXPORTS, 1929

Fisheries	**$16,031,735**
Iron	**$ 2,621,610**
Pulp & Paper	**$14,884,988**

SAVING DEPOSITS

1924	**$22,135,223.21**
1926	**$23,903,844.95**
1928	**$26,489,565.18**
1929	**$26,246,004.86**

LABRADOR

Foundation Stone for Newfoundland's Larger Future

IN LABRADOR, Newfoundland has an asset of such great potential importance that the present generation can hardly visualize it. Labrador is a country of natural wealth, untouched, unspoiled but awaiting profitable exploitation. There are vast areas of rich timberland, known mineral deposits and mineralized areas suggestive of great possibilities, water powers of first magnitude and tidewater harbours.

The area of Labrador is three times the area of island Newfoundland. The population is yet small. Already capitalists have made preliminary explorations into Labrador's wealth and have conceived enterprises that will sanely and profitably exploit this wealth. But even those already visualized do not begin to provide for the complete use of what Labrador has to offer to the forward looking capitalist or promoter.

Newfoundland is determined that Labrador shall be made to yield up her wealth to the people of the Colony. But no short-sighted, over-hasty development will be permitted. Labrador gives great assurance of true prosperity for all Newfoundland and this opportunity will be faithfully reserved.

◆

GOVERNMENT

of Newfoundland

Members of the Cabinet:

HON. SIR RICHARD SQUIRES, K.C.M.G., K.C.
Prime Minister and Minister of Justice

HON. ARTHUR BARNES, B.Sc., Ph.D.,
Colonial Secretary

HON. PETER J. CASHIN
Minister of Finance and Customs

HON. WILLIAM W. HALFYARD,
Minister of Posts and Telegraphs

Ministers Without Portfolio:

HON. SIR WILLIAM F. COAKER, K.B.E.
HON. TASKER COOK
HON. ALEXANDER CAMPBELL, M.D.
HON. H. M. MOSDELL, M.B.
HON. F. GORDON BRADLEY, K.C.
HON. PHILIP J. LEWIS

Heads of Departments Without Seats in the Cabinet:

MR. JOSEPH F. DOWNEY,
Minister of Agriculture and Mines

MR. RICHARD HIBBS,
Minister of Public Works

MR. H. B. CLYDE LAKE,
Minister of Marine and Fisheries

For Further Information Apply

GOVERNMENT OFFICES ST. JOHN'S, NEWFOUNDLAND

GOOD ROADS SPEED SALES OF NEW CARS

Island Adds 200 Miles Yearly of Fine Highways

SPAN AVALON

Peninsula Where St. John's is Located Provides Pleasurable Motoring for Tourists and Homefolks

Good roads are being constructed in Newfoundland at the rate of about 200 miles year. The government now has a definite good roads policy. It hopes to span the Dominion with a network of fine motoring highways. Fruit of the policy is a large increase in the number of motor cars and great stimulus for the tourist traffic.

Newfoundland's programme of road building naturally began with improving the highways out of St. John's, the principal city, located in the Avalon Peninsula, which is, in turn, the most populous part of the island. From St. John's the highway network has gradually spread westward. Now the whole of the Avalon Peninsula is served with good roads and this is but the first step in the westward march of highway construction which will eventually cross the whole island.

Character of Island Roads

The last annual report of the Highways Commission showed the roads in Newfoundland at February 28, 1929 to be as follows:

	Miles
First class roads	281¾
Second class roads	215
Improved roads	123

Intensive activity during the past year has greatly increased these figures and the forthcoming report for the 1930 date will show a total of 800 miles of road.

Lead to Picturesque Places

These roads open up a wealth of strikingly beautiful scenery. A number of the highways skirt the coast, crossing tumbling water-falls and leading to a constant succession of charming views of fishing hamlets, pebbled beaches, rocky inlets, salmon pools, and forest fringes. Motoring out of St. John's is a delightful and stimulating experience.

The number of motor cars on the island has increased very rapidly as the road building programme has progressed. From a handful of cars after the war, the number increased to a thousand in 1925 and today there are more than 2,000 motor passenger cars and 360 motor trucks in the Dominion. These road cars embrace many of the most expensive Canadian, American and British models as the following record of current registration indicates:

Cars Registered Season 1929

Make	Total	Make	Total
Armstrong-Siddeley	1	La Salle	1
Austin	2	Lexington	1
Auburn	16	Morris Cowley	1
Buick	154	Marmon	11
Briscoe	3	Morris Oxford	6
Chrysler	172	Maxwell	10
Chevrolet	477	Moon	3
Chandler	31	Marquette	4
Chalmers	12	Nash	64
Cadillac	2	Overland	66
Cleveland	2	Oldsmobile	19
Citroen	1	Oakland	1
Clyne	1	Paige	13
Calthorpe	1	Pontiac	31
Dodge	106	Packard	2
Durant	23	Peerless	5
Darracq	1	Rugby	62
Diana	1	Rolls Royce	2
Essex	57	Reo	5
Erskine	6	Roosevelt	4
Ford	864	Studebaker	99
Falcon Knight	32	Standard	1
Franklin	7	Sunbeam	1
Graham Paige	25	Stutz H. C.	1
Gardiner	2	Saxon	2
Grey	2	Stutz	3
Grant	2	Star	12
Hupmobile	10	Scripps Booth	1
Hudson	47	Singer	1
Hanover	1	Whippet	86
Jordan	2	Willys Knight	46
Jewett	12	Wills St. Claire	2
Jewett	1		2,141

Trucks Registered Season 1929

Make	Total	Make	Total
Austin Pup	2	Mack	10
Albion	1	Morris Commercial	1
Acason	1		
Buick	1	Mason Road King	2
Buldy Stewart	1		
Bethlehem	1	Nash	1
Chevrolet	95	Overland	1
Caterpillar	6	Paige	1
Crossley	1	Road Patrol	1
Dodge	8	Rugby	1
English Roller	2	Reo	4
Ford	182	Republic	1
Fordson	1	Sawyer-Massey	1
Federal	5	Studebaker	2
Fargo	2	Seldon	2
G. M. C.	4	Stewart	3
Graham	10	Trembley	1
Hulbert	1	White	2
International	2	Willys Knight	4
Kissell	1		
La France	4		369

Road construction pays its way in Newfoundland. There is no gasoline tax although one is likely to be imposed shortly. License fees bring in about $60,000 a year. There is a high customs tariff on motor cars. Automobiles and tires imported in the last fiscal year had a value of $450,356 on which duty to an amount of $247,696 was collected. This duty would have amounted to a very small figure had it not been for the good roads policy which makes motoring pleasurable and induces the citizens to buy motor cars for business and pleasure.

The United States was the chief source of automobiles and tires as these figures indicate:

Automobile and Tire Imports
Year to June 30, 1929

Imports from:	
United States	$360,519
Canada	87,513
Great Britain	2,048
Other	276

ANGLO-NEWF'DLAND MILLS ARE ACTIVE

Turning Out Close to 400 Tons of Newsprint Paper Daily

The first pulp and paper mill in Newfoundland was that built at Grand Falls by the Anglo-Newfoundland Development Company. It was erected in 1909 with a production of 120 tons of paper per day. Now the company produces nearly 400 tons of newsprint paper a day.

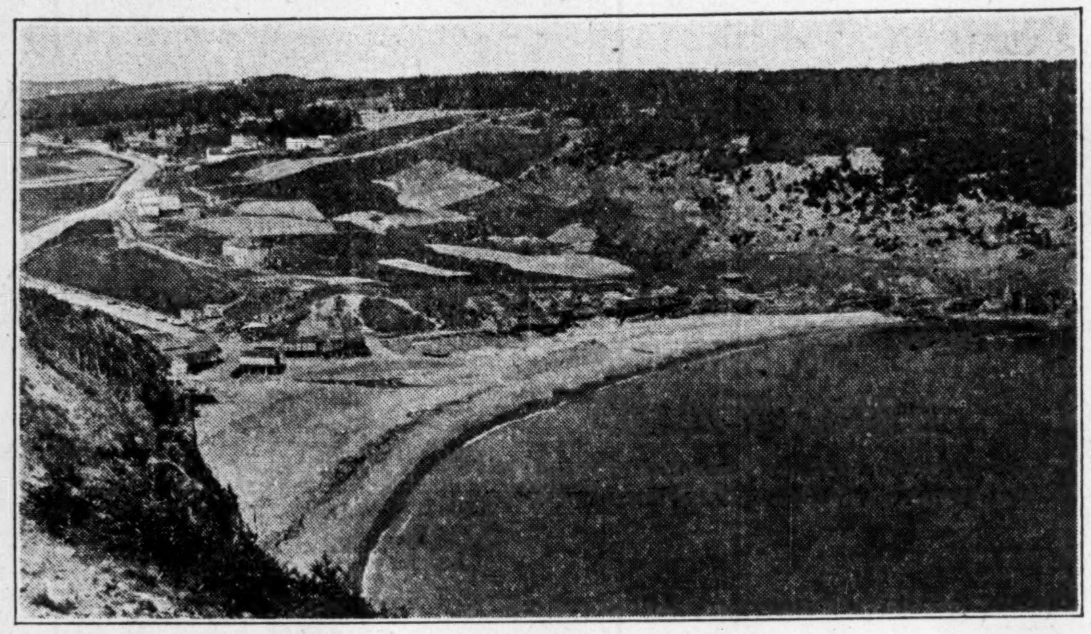
The company was built originally by the Harmsworth interests, of the Old Country, as a source of supply of newsprint for their paper. Newsprint is still shipped to Great Britain.

There are six paper machines in the mill; the company has over 6,300 square miles of timber area; it develops 23,500 h.p., and is the owner of a number of townsites.

Anglo-Newfoundland Development Company is interested in the Buchan Mine, jointly with the American Smelting and Refining Company.

The company some time ago acquired the pulp mill and timber rights of the Reed Company of Bishop Falls.

Good Motor Roads Reach Into Sweeping Bays



Middle Cove, as viewed from the government-improved high road.

A fine sandy beach at Northern Bay, as viewed from the high road.

Newfoundland has 800 miles of improved highways and scores of new bridges.

Agriculture's Progress Slow In Old Dominion

Colony Continues to Import Major Portion of Its Foodstuff Needs—Possible Farm Area Small But Not Fully Developed

If one were to judge from the fine model farm of Harold MacPherson, St. John's merchant, just outside that city, one might assume that agriculture has reached a high state of development in the ancient colony. But the assumption would be quite erroneous. Newfoundland agriculture has developed very slowly and the colony is an importer of most of its food products. Mr. MacPherson's farm and some others on the island stand as an example of the possibilities of Newfoundland in agriculture. There are large areas capable of being economically cultivated. It would be unwise to hazard a guess as to whether or not intensive cultivation on the Norwegian scale of those districts that enjoy suitable soil and climatic conditions would make the colony self-supporting as regards foodstuffs. But the government has devoted some attention to agricultural development and has hopes that in time the volume of food imported will be reduced.

Operations on Small Scale

Most farming operations are conducted in connection with fishing operations and consist of rather small scale plots adjacent to the outports. Large farms are rare and organized agriculture has not yet developed.

Growing season is short in Newfoundland but there is an abundance of both sunshine and moisture, a combination that would enable fast growing crops to be brought to full maturity in the season available.

The home market exists for all and more than Newfoundland could produce. Reference to the imports of agricultural products reveals this.

Some of the principal imports of foodstuffs into Newfoundland are shown in the following table. It is not, of course, suggested that Newfoundland could produce or would find it economical to produce all of these. But most of them are products that Newfoundland could produce in larger quantities if research into and promotion of agriculture were undertaken:

Year to June 30, 1929

		Total Imports	From Canada
Grains:			
Oats	bus.	653,821	632,521
Value	$	424,058	411,675
Beans	lbs.	2,089,381	197,123
Value	$	119,364	13,964
Flour	lbs.	371,273	332,067
Value	$	2,535,778	2,274,758
Corn meal	bbls.	25,669	18,817
Value	$	114,203	84,170
Oil cake, bran, etc.	lbs.	7,977,673	5,049,054
Value	$	171,164	106,720
Meats:			
Fresh meat	lbs.	2,725,093	1,788,611
Value	$	389,040	299,576
Salted beef	bbls.	50,475	906
Value	$	591,250	100,149
Miscellaneous:			
Butter	lbs.	523,569	466,728
Value	$	208,785	186,918
Cheese	lbs.	620,258	603,081
Value	$	139,980	135,294
Eggs	doz.	204,442	123,747
Value	$	79,324	48,882
Apples	bbls.	30,364	23,621
Value	$	114,889	92,585
Canned Milk	lbs.	2,863,580	1,453,180
Value	$	265,685	145,000
Vegetables	$	192,037	104,517

New Roads to Help

According to Hon. J. F. Downey, minister of agriculture and mines, "A greater interest than ever before is being shown in agriculture and practically all the easily accessible lands, i.e., those that can be reached either by local or main line roads—are under cultivation or taken up.

"No doubt, as soon as the financial aspect of things will warrant it, steps will be taken to extend the local road systems in the districts best adapted to agricultural development, and this will have a markedly beneficial result."

The appended statement of crop yields for 1929 is not vouched for as being absolutely accurate, but it may be taken as the closest approximation to actual results that it is possible to obtain.

Agricultural Production, 1929

Wheat, barley, and oats	bus.	10,000	$ 4,000
Hay	tons	47,000	1,175,000
Potatoes,	bbls.	390,000	1,072,000
Turnips	bbls.	61,000	122,000
Other root crops	bbls.	4,500	15,750
Cabbages	heads	9,000,000	720,000
Garden fruits, strawberries, plums, currants, etc.	gals.	16,000	*9,600
Milk produced	gals.	8,100,000	4,050,000
Butter produced	lbs.	650,000	325,000
Wool	lbs.	240,000	72,000
Poultry		260,000	130,000
Eggs, doz.	doz.	1,151,000	460,400
Cattle killed for food		8,400	630,000
Sheep killed for food		32,375	323,750
Swine killed for food		9,814	196,280

Statement of Livestock

Horses	No.	16,300	$1,630,000
Cows,	No.	18,100	1,538,500
Other horned cattle		9,400	658,000
Sheep		93,000	930,000
Swine		12,000	240,000
Goats		14,200	142,000

*@60c. gl.

Newfoundland is the oldest of Britain's colonial possessions.

Newfoundland is the tenth largest Island of the Seven Seas.

Newfoundland has been termed the "Norway of the New World" for its variety and picturesqueness of scenery.

ST. LAWRENCE BOAT IS POPULAR ROUTE

Clarke Steamship Vessels Carry Excursionists from Montreal to Island

The St. Lawrence route to and from Newfoundland is a holiday highway that has been growing steadily more and more popular for some years past. There is a fascination about the shores of the Gulf that those who travel for business or pleasure cannot fail to appreciate, and the frequency of the steamship services supplied from Montreal and Quebec has been an added attraction toward this picturesque route.

The S.S. "New Northland" of the Clarke Steamship Company, which cruises on alternate Wednesdays from Montreal to Corner Brook, Newfoundland, via the Gaspé Coast, opened its services early in May and was immediately in demand for special cruises to Newfoundland. It has just returned from a specially arranged cruise for a party of United States sportsmen who visited Newfoundland for the early salmon and sea-trout fishing on the West Coast. It sails this week with a party of Shriners holidaying after the Toronto Convention. Following this cruise, it will continue its regular schedule throughout the season.

The S.S. "North Voyageur" of the same company, sailing alternate Mondays from Montreal for Corner Brook, via the north shore of the Gulf, will interrupt its regular schedule only on the sailings of July 13 and August 10 when itineraries have been specially arranged in co-operation with the Grenfell Labrador Medical Mission to permit this vessel carrying a large number of holiday travellers to visit the leading Grenfell "stations," in both Labrador and Newfoundland, in addition to making its regular stops.

Both the "New Northland" and the "North Voyageur" allow at least a full day at Corner Brook on their round-trips. On autumn sailings the "New Northland" remains there three days.

NFLD. L. & P. GAINS IN YEAR'S REVENUES

New Customers Are Added in Light and Power Division

During the past year, Newfoundland Light and Power Company added several hundred new customers. Despite a considerable decrease in the price of electricity which was put into force last year, the company's growth and the net revenue are both showing substantial increase.

Newfoundland Light and Power is controlled by International Power Company. The company operates the light, power and street railway utilities in St. John's. The company owns its own power plant about eight miles from St. John's. At present there is an installed capacity of about 7,000 h.p., and in addition, the company buys some power from the United Towns Electric Company. The company's own plants are capable of producing more power as needs of the population of St. John's expand.

The company owns the street railway system in St. John's. This is not very extensive, consisting chiefly of a belt line around the main portions of the city with a small number of cars of the one-man type.

Newfoundland Marine Has Assets of $150,000

Newfoundland Marine Insurance Company show assets of $150,000 at the end of 1929. Gross premium income in 1929 was $29,686 and losses paid were $8,100.

The company pays a dividend of 10 per cent. Head office is at St. John's. W. S. Monroe is president and W. A. Munn, managing director.

From Cape Norman, the northernmost point of Newfoundland, to Labrador, across the Straits of Belle Isle, is a distance of ten miles.

Newfoundland Hotel Makes Default of Interest

The Newfoundland Hotel was built a few years ago under a guarantee of its bonds by the Newfoundland Government. The hotel has not been able to earn operating costs due to a variety of conditions and last year defaulted in the payment of the interest on the bonds. This interest is now being paid by the government.

The government has not yet decided what steps it should take in relation to the hotel and it is not certain that it will be taken over under the default.

Complete Financial Facilities

THIS firm has long provided efficient investment counsel and brokerage facilities to a growing clientele in Newfoundland.

We maintain the following departments to meet the investment requirements of individuals, trustees, corporations or institutions. These services are available at any of our twelve offices.

Stock Department sells or buys all listed stocks in all markets on cash or marginal basis. Extensive wire connections and our memberships on important exchanges enable it to render unusually rapid service.

Bond Department buys and sells Canadian and foreign government, municipal, public utility and industrial bonds, and high grade industrial and public utility stocks. Offers confidential consultant service to investors.

Unlisted Securities and Trading Department buys, sells and secures quotations on any unlisted securities.

Underwriting Department arranges financing for industrial, public utility and other corporations.

JOHNSTON AND WARD

HEAD OFFICE: ROYAL BANK BUILDING, MONTREAL
Board of Trade Building, St. John's, Nfld.—James Organ, Mgr.

MEMBERS: Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade, New York Curb (Assoc.)

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Flour, Beef, Pork, Feeds and Provisions of All Kinds

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Fire—Guardian Assurance Co., Ltd., of London, England
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ATWATER-KENT RADIO DISTRIBUTORS
ST. JOHN'S, NEWFOUNDLAND

The Direct Agencies, Ltd.
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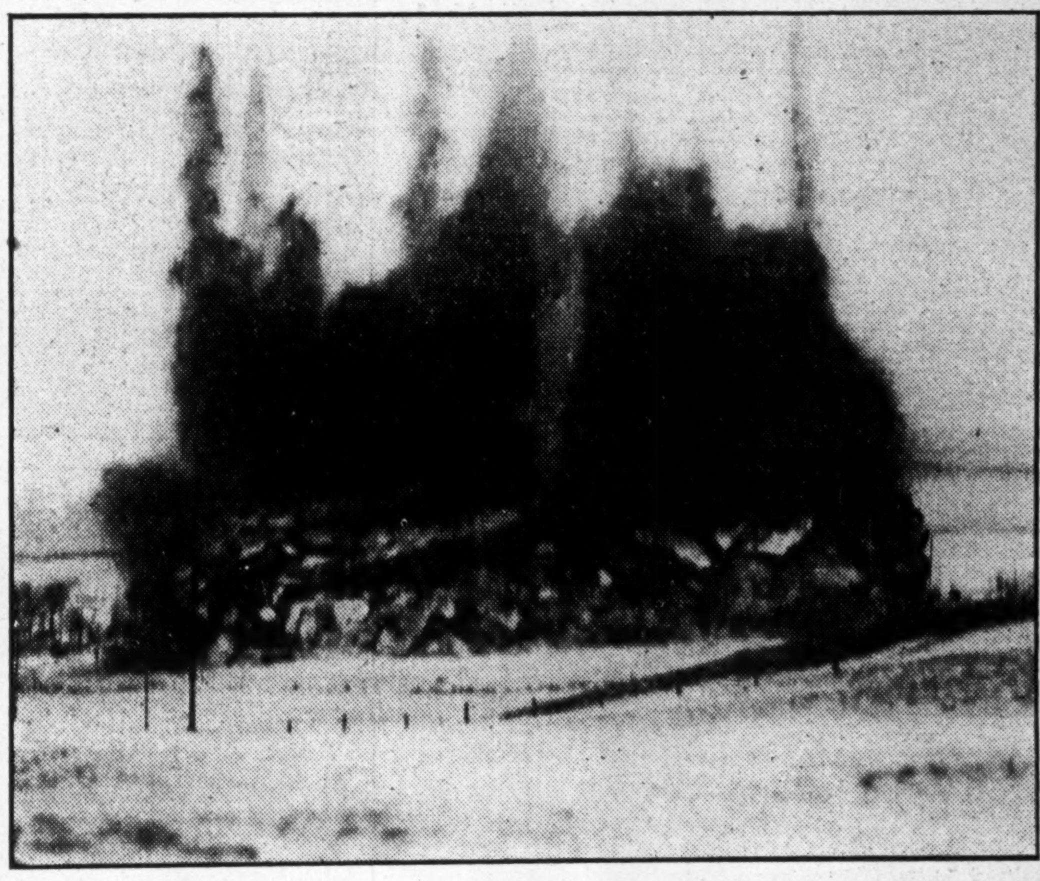
WHOLESALE AND RETAIL HARDWARE

Specialize in

MINING EQUIPMENT

Dynamite and Blasting Accessories
Picks, Shovels, Drill Steel
Etc., Etc.

THE POWER OF EXPLOSIVES



IN the development of Canada's vast resources, C-I-L Explosives continue to play an important part. The illustration above shows one of the first blasts made in the gigantic water power development at Beauharnois, Que. Today the engineer strives for more and better work at lower expense and the scientific control of modern explosives enables the explosives engineer to utilize explosives in ways undreamed of a generation ago. The Explosives Division of Canadian Industries Limited offers not only products of the highest grade and efficiency, but the service and advice of a staff of technical men who are recognized experts in their field.

Write to our nearest branch for information about difficult blasting problems.

CANADIAN INDUSTRIES LIMITED
CANADIAN EXPLOSIVES DIVISION

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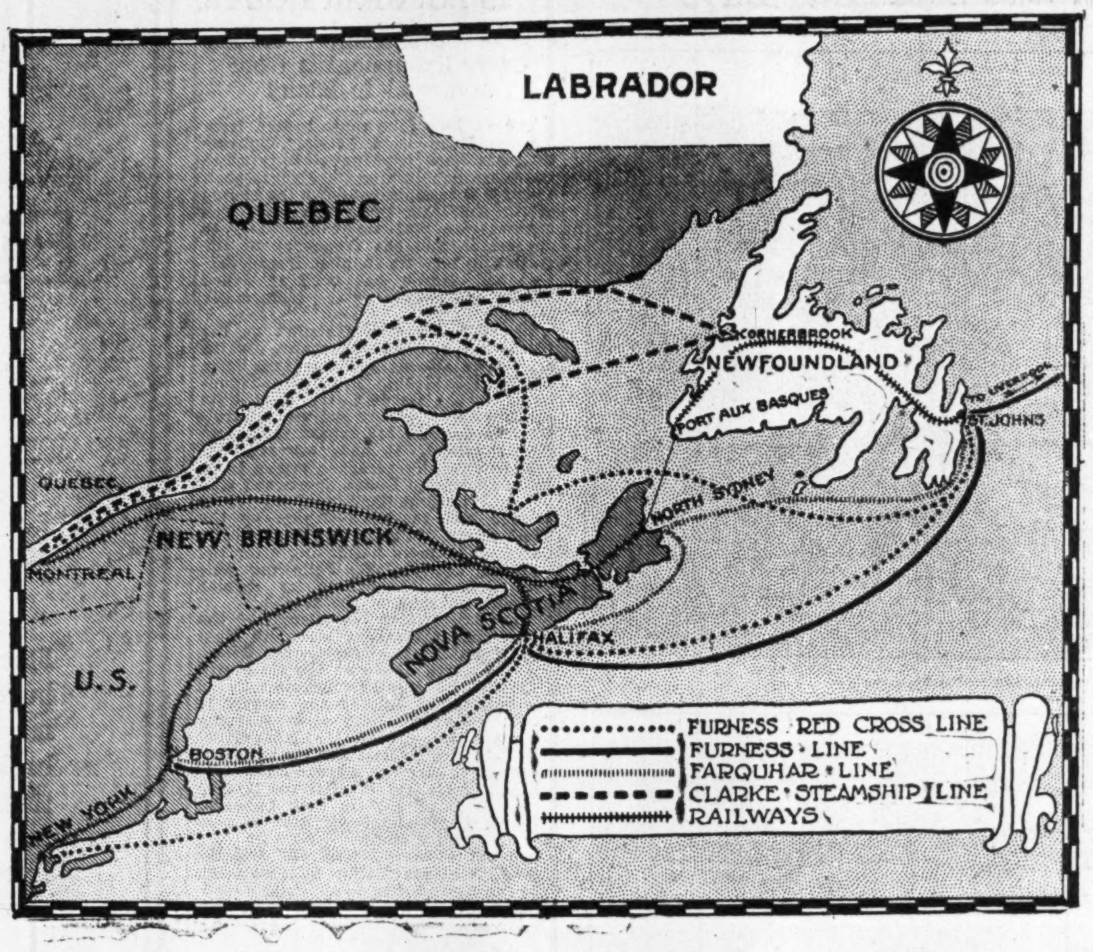


HOLIDAY THIS YEAR in "THE GREAT ISLAND"

YEAR by year the trek of sportsmen and lovers of natural beauty to Newfoundland is gaining in numbers. The oldest of Britain's colonies has become the newest playground of North America. In this unspoiled vacationland, the summen visitor finds his dreams fulfilled. There are the finest of fishing, especially for that king of the rivers, the salmon; rugged, natural beauty; a stimulating climate; a bracing ocean voyage each way; comfortable and modern accommodation; interesting people to meet; improved roads to motor on; and freedom from irksome passport or customs regulations. If you have not seen Newfoundland, treat yourself this year to the finest vacation you have ever had. Come to the Ancient Colony and fill your storehouse of memories and your kitbag of health.

The ocean surf in a Newfoundland bay —Photo by W. R. McAskill, Halifax.

Charming Natural Scenery » » » »

The appeal of Newfoundland is the appeal of Nature. Six thousand miles of rugged coastline have given the island the name of the Norway of the new world. Miles of flashing streams; stretches of silvery beaches; stands of noble conifers; interesting villages — these await the lover of beauty.

The weather is warm on summer days; the nights are cool. Sea breezes sweep the Island.

In and about the city of St. John's one finds notable contrasts between the metropolitan banking and business offices and the fine marine drive, beautiful Bowring park, quaint Quidi Vidi, rolling Bally Haly golf course and fleets of fishing vessels.

The Humber, a famous salmon river. Photo by W. R. McAskill, Halifax.

Notable Fishing Grounds » » » »

From coast to coast in Newfoundland the fisherman and the hunter find their paradise. One-third of the surface of the island is fresh water. In these lakes, rivers and ponds, salmon and trout abound; salmon that reach up to forty pounds, and trout of half a dozen varieties. Regulations for non-resident fishermen are simple and are designed to encourage visits from anglers from outside the country.

Fishermen's lodges and excellent inland hotels are scattered widely.

The best fishing locations are well charted and the sportsman can obtain all necessary information from the Tourist Bureau, the hotels, the steamship companies, the Newfoundland Railway, etc.

A modern bridge on one of the Island's improved highways.

Excellent Roads for Motoring » » »

Newfoundland is engaged in a program of highway improvement that has proceeded so far that excellent motoring is insured to those who bring their own cars or rent cars for their stay. Over 800 miles of improved highway exist, reaching out into all points in the beautiful Avalon and Burin peninsulas and elsewhere in the island. High gulches are spanned by modern concrete bridges. The highways skirt, in many cases, the coastline, unreeling in turn scores of the most amazing views of high cliffs and low, far flung beaches. Motoring makes Newfoundland a vacationland for the whole family.

NEWFOUNDLAND
One of the ocean-going vessels linking Newfoundland with Canada, United States and Great Britain.

It is Easy to Get There » » » » »

It is easy to get to Newfoundland from anywhere in Canada, the United States or Great Britain. There are steamship services direct from New York, Boston, Halifax, Montreal, Quebec, Liverpool, Charlottetown and North Sydney.

Those who wish to take the overland route through the heart of this new land of scenic appeal will find the railway spanning the island, modern and efficient. It makes connections at Port aux Basques with its own steamers linking with the Canadian mainland at North Sydney.

One may choose a sea voyage or a combination of sea voyage and land route and find access to Newfoundland's vacationland as simple as it is interesting.

Government of Newfoundland
Government Offices
ST. JOHN'S

AMERICA'S NEWEST PLAYGROUND

NORSEMAN PLANS TO LIMIT BODIES TILT COVE ORES

Diamond Drilling Program Planning for Present Summer

Newfoundland is greatly interested in the plans of the Norseman Corporation, which has obtained control of many of the leading mining properties in the country and also has extensive water power resources and the privilege of building a customs smelter in the Island. Due to financial conditions, the company is not going ahead immediately with the erection of the smelter or even with the erection of mills at any of its property. Rather it will devote the summer of 1930 to an extensive diamond drilling campaign. Plans by engineers have been prepared for mills of two different capacities at the notably promising Tilt Cove property and this year's work should determine whether or not, the initial mill will be of 1,000 tons daily capacity or 2,500 tons daily capacity.

Market for Sulphur

The ores of the Tilt Cove property are simple copper pyritic ores, free from zinc or other complexities and therefore capable of being easily milled. A striking feature of the ore is that the pyrites which is often considered an obstacle to economical developments, is in the case of the Tilt Cove property a genuine asset. Large chemical and pulp and paper concerns have assured the Norseman Corporation of a market for their pyrites, which will be as sulphur.

Norseman Corporation owns a great many other properties is Newfoundland, one of which at Gregory River is considered to have possibilities of developing into a mine even larger than that at Tilt Cove.

Company has obtained the full cooperation of the Newfoundland Government and legislation has been enacted which include granting of exclusive customs smelter rights until 1945; title to its smelter site embracing an area of 15 square miles; protection from fume damage claims; docking facilities in two ocean ports; freedom from taxation on both imports and exports; and water power rights.

Baine, Johnstone Business Over 150 Years in Age

One of the old firms in Newfoundland is Baine, Johnstone and Company. This firm has operated in the colony for 150 years. They act as steamship agents, importers and exporters. Since 1867 they have operated their own sealing fleet.

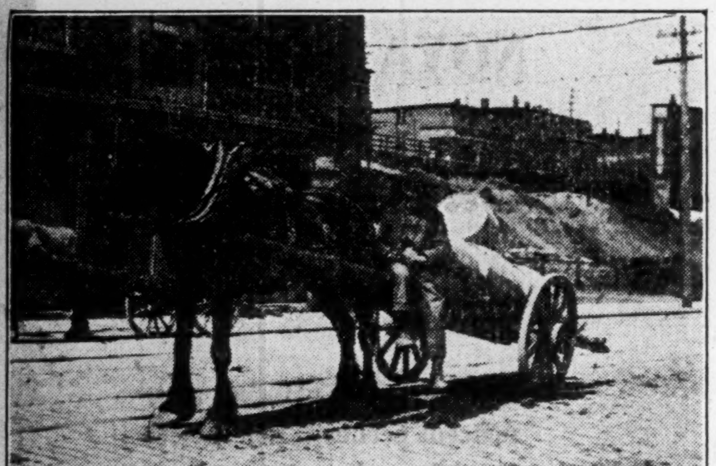
The firm has expanded through its own growth and by acquisition of other companies.

Newfoundland's situation explains its description as "the sentinel of the St. Lawrence."

The Island is shaped like an irregular triangle. Its greatest length is about three hundred and seventeen miles; its greatest breadth is about the same.

The coastline of Newfoundland, which is very irregular and very deeply indented, has an extent of over six thousand miles.

Horse Not Yet Displaced on City Streets



—Staff Photo.

Although there are nearly 2,000 motor cars and trucks in St. John's, the old "long-cart" still holds sway as an economical means of transport.

Burin Peninsula Recovers From Disaster

This is a view of St. Lawrence, on the south coast, taken this spring. It shows the new government wharf and the new homes built following the tidal wave disaster.

Nonia Brings Health, Abundance of Cheer To Women of Outports

It is a great event in a Newfoundland outport when the Nonia nurse arrives. Nonia is the short title of the Newfoundland Outport Nursing and Industrial Association. The story of what Nonia has done for the coast fishing villages of Newfoundland is a record of achievement of a most stimulating nature.

Building up an industry for the main purpose of maintaining a Nursing Service was an idea conceived ten years ago, which has not only proved effective in its immediate aim, but has resulted in providing a very considerable number of persons in Newfoundland with a means of increasing their incomes.

On the coasts of Newfoundland, fishing is the occupation of the people. Along 3,500 miles of the island's uneven coast line are scattered scores of small fishing villages, many of them generations old. Often they are fairly isolated, having neither railways nor highways to link them with larger centres, getting their mail by boat and their sport news by brief wireless or telegraph messages. They are too small to enjoy modern hospital facilities and many of them are without doctors or nurses. Human suffering, human tragedy, particularly among the women and children, are inevitable. It is to reduce such suffering to the minimum and to raise the standards of health and to arouse new ambitions that Nonia has been formed.

Governors' Ladies Interested

Lady Harris, wife of a former governor, formed the Nursing Association six years ago. It was carried on with the able direction of Lady Allardyce, wife of the last governor, and now Lady Middleton, wife of Sir John Middleton, the present governor, is active in the direction of Nonia's affairs.

Nonia is not chiefly a charitable organization. The spirit that makes it so successful and so stimulating an influence in the life of the outports is its emphasis upon self-help. Women are trained to do weaving, knitting and similar work; men to make looms for the women's weaving. The products of the workers are sold through a central bureau. The money earned enables the people to bear a large share of the cost of maintaining nurses in the different outport areas. That in brief is the Nonia idea.

The need of such a nursing service is evidenced by the statement of the secretary of the medical board when Nonia was re-organized, that, along the 3,500 miles of rugged coast there were but 35 doctors to serve the needs of the residents. It is only necessary to point out that the fisheries provided the one means of support for many of the people in order to show what a blessing such an industry meant to them.

Work is Finished in Character

The work done by the women of the outports is amazingly beautiful. It is expert work. Visitors to Newfoundland who visit the sales shop on Water Street, St. John's, are surprised to find homespuns, cardigan jackets, golf sweaters, socks, etc. of a character to demand their complete admiration. There is a ready market for all the fisherfolk can produce: Nonia supplies the patterns, trains the weavers and knitters, buys their supplies at lowest costs, takes the product and finds the market. From first to last it is a business undertaking. Good work is demanded and paid for.

Industrial Side of Nonia

To assist in the maintenance of the nursing work and also to give employment, knitting, weaving and mat-making centres were organized. It was uphill work at first and some of the articles produced in the early stages were anything but promising from the selling point of view. That time has passed. There are nearly 800 knitters today. For texture and delicacy of design the articles can compare favorably with those produced in any part of the world. The Duchess of York has purchased children's garments for little Princess Elizabeth and has been so pleased with them that she has ordered others. The Nonia depot in St. John's has at present a pair of His Royal Highness the Prince of Wales' golfing stockings, sent as a pattern for the Newfoundland knitters to fill an order. The depot is the Mecca of visitors to the city in search of sweaters, scarves, children's clothing, or any of the other articles turned out.

In several centres cloth weaving was introduced. Looms were at first imported and the art was taught by instructors from Norway and Scotland. The aptitude of the women was only equalled by the menfolk, for while the former quickly acquired the necessary knowledge to turn out material of the highest quality and of most attractive patterns, the men soon learned to construct looms on the model of those brought into the settlements. Today, the cloth is in great demand both here and abroad.

Hooked mats are another product of Nonia's enterprise. The artistic ability of designers both at home and abroad has been enlisted, and their services, generously given, have resulted in an output of rugs that combine beauty with the highest standard of quality. Many of the mats depict some scene or topics relating to the life in the Colony—the Newfoundland dog, seals on the icefloes, a fishing schooner, a caribou, hills and forest, and so on. These are in constant demand by the tourists as well as meeting a ready sale locally. Centres have been established in different parts of the Island and are being constantly added to, thus providing remunerative employment for the women during the long winter evenings.

The funds so earned are supplemented by government grants and private contributions. The money is used to place nurses in the outports. The nurses are trained in England by the Overseas Nursing Association and come out under contracts which are supplemented by contracts between Nonia and the local associations in the outports. The last annual report showed fifteen nurses at work. In the year they made 25,000 calls and treated 11,000 cases. Two hundred and sixteen children were born under their able auspices, all of the nurses holding certificates in midwifery.

Locals Pay 75 Per Cent

The local outport associations pay 75 per cent of the cost of the nurses. The money is earned by the men and women largely through their hand work. Nearly $50,000 has been paid to the women for their work in six years and the annual sums now approach $14,000.

Stories of stark bravery are told. Nurse Cherry became world famous during the Burin tidal wave disaster this year. This nurse had 3,700 people to care for in this stricken area. Day after day she attended the sick and injured, getting from community to community by dory, on horseback, in motor car or on foot, never sleeping, showing a devotion to duty that earned her the title of the Florence Nightingale of Newfoundland.

The Nonia nurse has to respond to urgent calls at all hours of the day or night. In one case recently, as the result of a scalding accident, the nurse was laid up with her face seriously injured and suffering from partial loss of sight when a call came to attend a maternity patient. Regardless of her own plight, she covered her face with a mask and proceeded to the home where she carried out her duties successfully..

Help for Splendid Race

Lady Middleton states:

"During the last five years the number of nurses has been doubled as the people in these lonely districts are realizing the value of having a nurse where the doctor is so far away that it may take many hours and sometimes days to get him, and if the nurse is on the spot her training and skill can often save life and she can help the suffering and give courage to anxious hearts whose dear ones are ill. The fishermen of Newfoundland are a splendid race, with the qualities of strength and vigor that enable them to face and fight the dangers of their calling. It means a great deal to the future of the race that their wives in their hour of suffering and danger should have all the skilled help and nursing that they require so that the children may start life healthy and sturdy youngsters. No one but a woman knows what it means to have proper care and attention at the hour of a woman's greatest need, and the Nonia Nurses are skilled in midwifery and a great deal of their work comes under this heading.

Duchess of York is Customer

"A government grant enables the association to give each district 25% towards what the people pay for the nurse's salary. Some of the districts, especially after a bad fishing season, find difficulty in raising the fees, and the Industrial Branch is a great help to them to find the necessary money. The work is sold at a depot in Water Street, St. John's, and although it was only started four years ago it is now reaching a high standard of efficiency as the people are naturally clever and have for generations made knitted woollen garments for their husbands and sons and bright rugs for their homes.

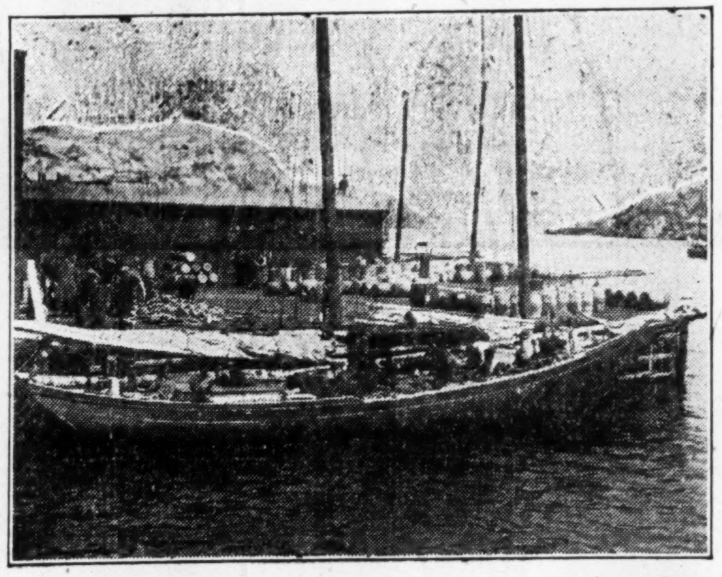
"Nonia sells lovely jumpers, cardigans, and baby garments of all kinds, and tweeds and hooked mats have a ready sale. At first a lot of the work was not good as the people were learning and that of course meant working at a loss as it is an expensive business to teach people. Some of the work they now turn out is really beautiful. These last few weeks H.R.H. The Duchess of York has ordered and there have been made some little woolly garments for the little Princess Elizabeth—such dainty beautifully knitted things, worthy of a Fairy Princess—a little white cardigan with bunches of roses worked on the pockets, a pink jumper with a border of blue butterflies, a blue jumper with black cats stalking round the border. Think of the happiness and interest of this work to the women in the isolated districts and the educational value of the color and interest it brings into their lives."

Tourist Flow Gains From Year to Year

It is estimated that over 8,500 bona fide tourists visited Newfoundland last year, an increase of 1,000 over the previous year. Newfoundland has a well organized Tourist and Publicity Commission. A large part of its funds is obtained from the travelling tax. A tax is charged on every steamship ticket, first class and outward, from Newfoundland.

The commission answers hundreds of enquiries every year from the United States, Canada, England, Germany and other countries. A Boston office is maintained from which information regarding Newfoundland is distributed to intending visitors from the United States.

Wood from Outports Used as Fuel



—Staff Photo.

A good source of revenue for the fishermen in the winter is found in cutting firewood for St. John's fireplaces. A load is here shown being taken off at that city.

YoungNewfoundlanders Now Staying at Home

Recently a large number of Newfoundland's young men, graduates of Canadian and American colleges, have found profitable berths for themselves in the engineering phases of big jobs under way on the island; such as in the iron ore mining area, at the paper mills, in the metal mining district, etc. Newfoundland is present in increasingly important opportunities to the rising generation on the island and there are signs that the outward flow of population that has marked Newfoundland's life just as it has marked Canada's post war life is greatly diminishing.

At the Bell Island iron ore mines the number of non-native technical men, formerly 40, is now only seven.

DOMINION STEEL PLAN CONTINUES MOVE FORWARD

Expect Lift Receivership on Dominion Iron by June 15

From Our Own Correspondent

MONTREAL. — Steps have been taken to terminate the receivership of Dominion Iron & Steel Co., one of the units to be brought under control of the new Dominion Steel and Coal Corporation, which was formed to take over the British Empire Steel Corporation.

Virtually the only thing left to do by the receiver is to have its accounts passed by the court. The new corporation by agreement undertakes to pay all the debts of the Dominion Iron and Steel Company. Its first mortgage bonds (due last year) are redeemed and the currency bonds are to be exchanged for an issue of the new company.

An order also has been given approving of the receiver's accounts until March 31 last. The unsecured debts of the company will be taken care of by Dominion Steel and Coal Corporation.

It is expected that the receiver will retire about June 15.

Now Exchange Shares

Shareholders of British Empire Steel Corporation, Dominion Steel Corporation and Dominion Iron and Steel Company have been officially advised that the sale of the assets and undertakings of these companies to Dominion Steel and Coal Corporation, having been ratified they should turn in their holdings for exchange into common class "B" shares of Dominion Steel & Coal Corporation.

Exchange of shares calls for the issuance of 841,746 "B" shares of the new organization. These will be distributed on the basis of 3¼ shares for each share of first preference stock of British Empire Steel Corp., one share for every two shares second preference stock, one share for every five shares of Besco common stock, four shares for each share of six per cent preference stock of Dominion Steel Corp. and three shares for each share of seven per cent preference stock of Dominion Iron and Steel Company.

The new stock will be ready for delivery June 16.

Iron Ore Exports To Be 3,000,000 Tons

Newfoundland government has made a new arrangement with Besco, regarding the Bell Island iron ore mines.

Under the terms of this arrangement arrears of income profits taxes totalling $136,000 have been paid into the treasury by the company which have also undertaken to pay substantial annual royalties on their exports to the revenue of the colony. A further outstanding advantage accruing to the Colony under this new agreement is a large increase in wages which will represent additional disbursements of approximately $80,000 to the workmen.

As a result of this contract there will be such an increase in operations and production on Bell Island as will result in the increase of exports of iron ore to three million tons annually.

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SEE SOUTH COAST OF NEWFOUNDLAND FACTORY CENTRE

Power, Raw Materials Location, Year-Round Harbors Are Assets

By G. GOODWIN

The manufacture or fabrication of commodities eventually will inevitably shift to locations that possess outstanding advantages. The south coast of Newfoundland is one of the most favorably located areas and possesses many of the essential requirements of large-scale manufacturing.

Many factors aid or retard the fabrication of goods. Profit is the only yardstick by which fabrication can be measured. Dividends depend on good management, cheap power, efficient labor, reasonably priced raw materials, low freight rates to and from the factories, low duties on incoming raw materials and on the output when entering foreign markets and on laws favorable to industry.

Advantages of South Coast

The south coast of Newfoundland offers advantages to manufacturing that executives are well advised to investigate. Consider the essentials of successful manufacture. Good management is a transferable asset. Efficient superintendents and staff can be placed in charge of south coast factories as easily as anywhere else. Low cost power can be had in some localities by the combustion of coal, oil, natural gas or pulverized coal or from water power. The best source for the south coast is water power. The south coast has plenty of it.

Efficient labor is plentiful on the island. "Give a Newfoundlander an axe and he can build a ship," expresses the versatility of the islanders. One has only to see the handicraft of the women (hooked rugs and mats) to appreciate that they would make excellent factory workers.

Raw Materials Are Abundant

Low priced raw materials of many sorts may be had on the island. This is most apparent in wood (for pulp and paper manufacture) and in many minerals. Large supplies of the best fish await canners. Blueberries as large as Delaware grapes offer a fortune to any enterprising jam manufacturer. Raw materials not on hand can be brought in cheaply. Usually raw materials have to be brought to the factories in other countries and often by rail. The south coast can be supplied from ships, the cheapest form of carriage. It costs in Canada seven times as much to move goods by train as in ship bottoms.

Year-Round Shipping

The south coast is at tidewater. It is open to shipping throughout the year. Its winter climate is actually milder than that of Portland, Maine. Location is of paramount importance to every enterprise. The south coast is about one-half way from either New York or Montreal to Europe.

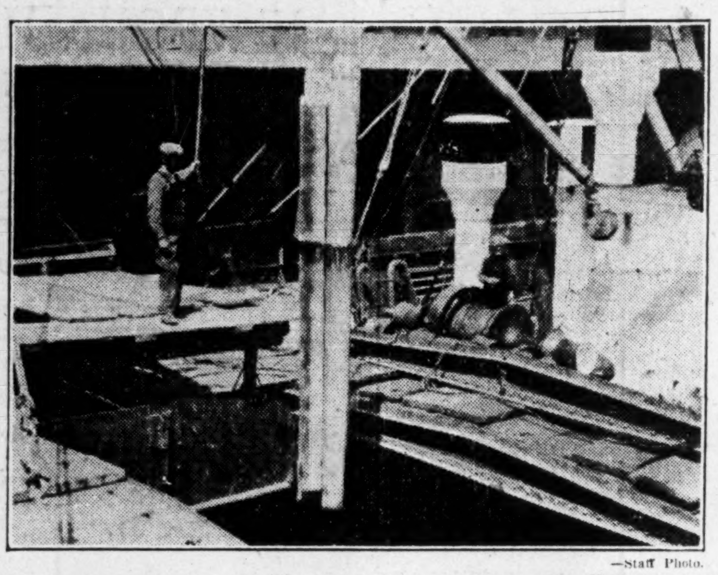
Occupying this central position in the North Atlantic gives the island a strategic advantage of great value. The Aluminium Co. of America bring bauxite ore from British Guiana to Arvida on the Saguenay River to make aluminum. They are frozen in during the winter and their costs are augmented by long ship journeys. The south coast would have decreased their freight charges considerably.

The Newfoundland government is more than generous to firms establishing on the island. Goods from the island are less handicapped by foreign tariffs than some other countries. Efficient labor on the island can be had at more reasonable cost than anywhere else in North or South America. Materials of constructions for new factories enter Newfoundland duty free. This enables factories to bring in materials from the world's cheapest sources. British law gives a feeling of stability and security to any firm operating on the island.

George Neal Limited

George Neal, Limited, is one of Newfoundland's important larger import houses. The company has its headquarters in St. John's and conducts an extensive business in many lines including flour, feeds and foodstuffs.

Canadian Products for Shipment to Newfoundland



—Staff Photo.

Newfoundland buys more from Canada than from any other country. Here we see a ship being loaded at Halifax with merchandise for Newfoundland.

South Coast Offers Wealth of Water Power

Many Rivers Have Sites That Can Produce Valuable Supplies of Hydro Energy

By G. GOODWIN

When the returns from the sale of water power is greater than operating costs and ordinary interest charges the development of the water power is economically feasible.

There are fewer undeveloped water powers in North America than there were some years ago. Undoubtedly these remaining ones will be developed in time.

The south coast of Newfoundland has a number of such water power sites. Some of these are quite sizeable.

The governing factors in investigating water power development are:

1. Market or use for the power at a price that justifies the undertaking.
2. Accessibility of the area, which determines construction costs.
3. Topography of the district, which governs the available head, the nature of the dam sites, storage basins, etc.

There are other factors such as size of undertaking, precipitation, evaporation run off, etc.

No Market at Present

At the present time there is no market for electric energy on the south coast.

Power will not be developed there until there is a demand for it. A large paper mill, a smelter or some mine or factory may create the demand in the not distant future.

Such coast power sites are accessible throughout the year. Practically every dam site is at or within fifteen miles of tide water. Secondary or additional power sites on the rivers extend up toward the sources and diminish in size and value toward the headwaters of the streams.

Dam Sites are Ideal

Near tide water the south coast is hilly. Inland the country gradually flattens out. The gradient or slope of the rivers is steep and the streams have worn gorges through the hills making ideal dam sites. Lakes inland can be made into storage basins by small dams at low cost.

There is a rainfall of 53 inches a year. This is well distributed throughout the year. Evaporation is very little. Ground water, due to lack of much soil, is practically nothing. So nearly all the rainfall can be utilized. Near the coast the run-off is rapid. Inland, due to flatter areas covered with bogs, lakes and ponds, the run-off is favorably retarded.

Principal Power Rivers

The principal rivers with power possibilities are Baie D'est in Bay Despoir, Gray River, White Bear Bay River, Baie Du Nord River, Long Harbor River and Pipers Hole River.

Pipers Hole River, Long Harbor River and White Bear Bay River can be developed for fair sized power. Baie Du Nord is large enough to furnish power for a sizable paper mill.

Gray River can produce over 120,000 h.p. Baie D'est River is the largest and best power source on the south coast. All of the above have splendid town sites and good harbors.

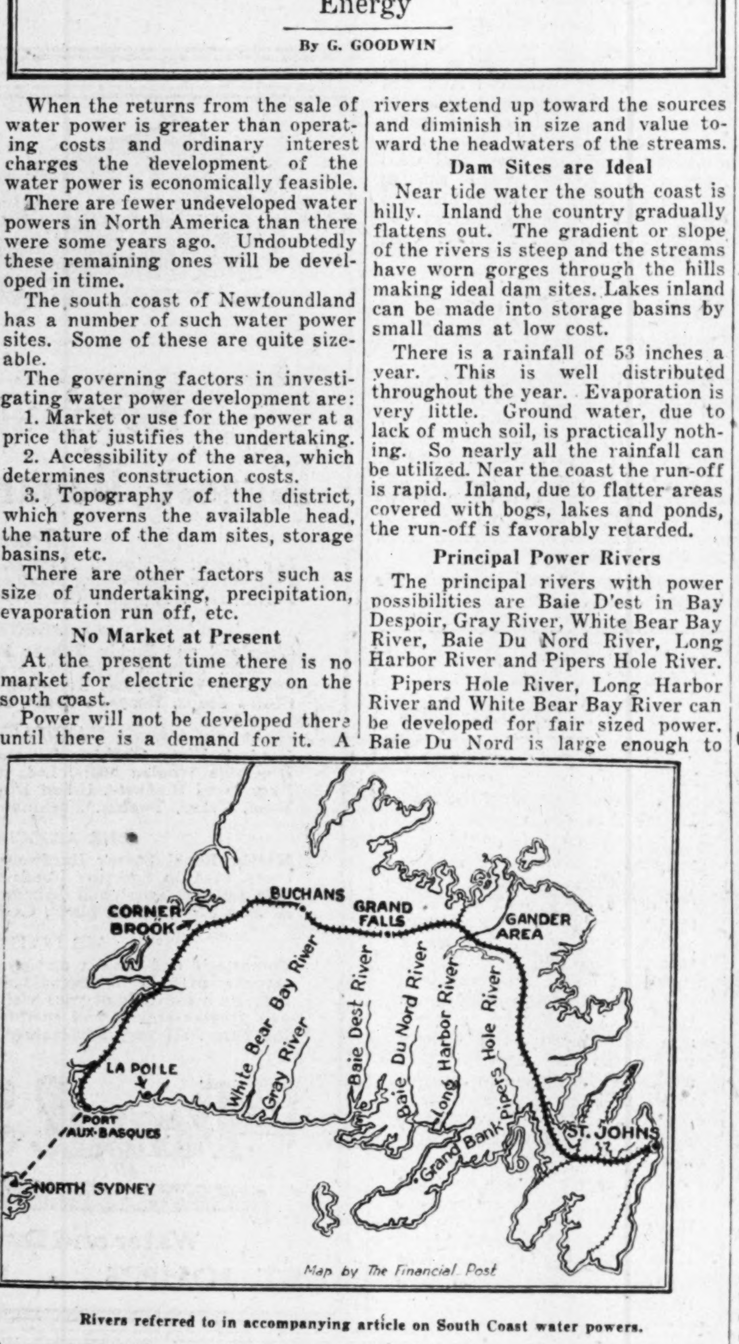
By developing power from these rivers and their tributaries above the main dam sites using remote control stations an additional twenty per cent of power may be had.

The maps of the island, while surprisingly accurate in general, are incomplete. Lakes as long as eighteen miles are not shown on any map.

The most desirable power development can be accomplished by combining a large part of the Gray River watershed with that of Baie D'est (there is a possibility of also combining a part of the White Bear Bay watershed with the above). This can be done at reasonable cost by dams and channels.

The resulting combination would enable one power house and main dam to utilize the augmented stream flow. This dam would be near tide water on the Baie D'est River.

Water power can be developed at reasonable cost on the South coast. There are ideal dam sites and storage basins. The chief materials used in power house work can be had at the site at low cost. Gravel and sand are abundant. Wood is available on the rivers. Cement, machinery, etc., can be brought in by ships from the world's cheapest supply, duty free. Efficient Newfoundland labor assures low construction work cost.



Rivers referred to in accompanying article on South Coast water powers.

HEARST PROJECT IN NEWFOUNDLAND SHELVED FOR 1930

Government Will Not Submit Agreement at This Session

From Our Own Correspondent

MONTREAL. — Despatches from Newfoundland bear out the statement made in The Financial Post of May 29, that the Newfoundland Government would not, during this session, submit to the legislature any agreement for the establishment of a newsprint mill on the Gander River under the name of the Gander Valley Power & Paper Company.

While the Reid-Newfoundland Company was applying for certain concessions in respect to the proposed establishment of a mill with a daily output of 1,000 tons of newsprint, it was generally known that the Hearst Syndicate was backing the project. In view of the importance of this enterprise in relation to the supply of newsprint to the Hearst Newspapers, Canadian manufacturers were keenly interested in the outcome of the Reid-Newfoundland's proposition.

In a communication sent by the government to the Reid-Newfoundland Company the government set forth its reasons for not committing any agreement to the legislation this session. It stated that the Dominion Newsprint company, the operating concern, had given no specific guarantees that they would undertake the enterprise; that the parties have sent no representatives to St. John's to negotiate with the Government, that disposition of output, if the operation was undertaken was not assured, and that the time in which the government had been asked to consider the matter was altogether too limited.

Developments leading up to the present situation are interesting and are here repeated, as the matter may be brought up at the next session of the Newfoundland legislature. The Gander Valley Company was chartered in 1924 and the whole project was originally optioned by the Reids to International Paper. When the International bought the Corner Brook mill it dropped out of the Gander Valley deal and the Reids looked around for new backers. They found these in the Hearst papers which undertook to take the entire output of the mill, 310,000 tons a year, at current market price. The Hearst syndicate in the final set up would be left with stock control.

Since originally mooted the scheme has undergone some changes, the chief being the transference of the site from the Gander Bay to Indian Bay which will allow for more economic use of the Gander River.

The project involves an expenditure of $80,000,000 of money to acquire timber leases, to control the hydro-electric power plant of 100,000 h.p. capacity and to build a newsprint mill of 1,000 tons daily capacity.

In the proposed agreement, the government is asked to approve the change of site, to provide for a spur 25 miles long from the Newfoundland railway to the site, and to guarantee $15,000,000 of the $60,000,000 of bonds to be issued.

In addition the government is asked for certain concessions in Labrador in exchange for which a cash bonus is offered by the company and annual stumpage payment as the timber is cut.

Forests Add Millions To Annual Revenues

The present total annual contribution of Newfoundland's forests to the Commonwealth is made up as follows: value of the 230,000,000 feet used as fuel, and by saw mills, railway, mining, agricultural and other industrial purposes is each year $3,060,000; 217,789 tons paper exported, 1929, worth $14,884,032; 65 tons pulp exported, 1929, worth $956; wood fuel exported to St. Pierre $1,848; 56,000 ft. lumber exported, 1929, worth $1,911; 33,857 cords pulpwood, worth $393,838, making a grand total of $18,342,585.

As pointed out in an earlier issue of The Financial Post, International Paper is opposed to the construction of the new mill. If the proposal is defeated by the legislature, the whole project will probably have to be sold out to the International and this undoubtedly means that construction of the mill will be deferred for many years and in fact it may never come to fruition as International might utilize the timber as a reserve for its Corner Brook mill, which it would in time enlarge.

Investment Bankers Serve Investors in Newfoundland

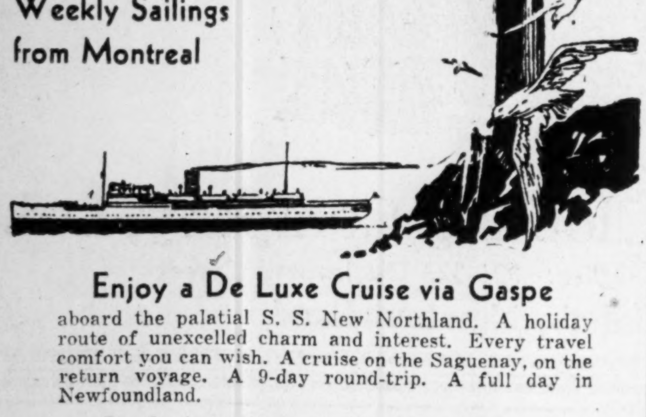
St. John's Newfoundland, has its well-organized local investment firms. These houses do a very comprehensive business representing Canadian and American stock brokerage and mining brokerage houses and also distributing large totals of bonds and new stock issues.

E. L. Dobson, investment banker, specializes in Canadian issues and has connections with London, New York and Montreal.

Bernard D. Parsons, investment broker, does a diversified business and has given particular study to the mines.

F. M. O'Leary, Ltd.

Some of the world's largest firms are represented in Newfoundland by F. M. O'Leary, Ltd. This firm of commission merchants represents among others Colgate-Palmolive-Peet, Gillette Safety Razor, Carreras, Pepsodent and Wm. Clark, Limited.



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DIVIDEND NOTICES

Barcelona Traction, Light and Power Company, Limited

(Incorporated under the Laws of Canada)

Notice of Payment of Dividend

NOTICE IS HEREBY GIVEN that the Board of Directors have declared a dividend of fifty cents ($0.50) per share on the Ordinary Shares of No Par Value of the Company payable on the 30th June, 1930, to all shareholders of record at the close of business on the 20th June, 1930.

The dividend now declared is the first since the unification of the share capital, and in future the Board proposes to make a payment on account of dividend (provided the situation of the Company justifies it) every four months, namely, in February, June and October in each year.

DATED at Toronto, Canada, 10th June, 1930.

R. H. MERRY,
Secretary.

NOTE:

The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Canada.

The London Agents of the Company are Canadian & General Finance Company, Limited, 3, London Wall Buildings, London, E.C. 2.

The Sherwin-Williams Company, of Canada, Ltd.

NOTICE is hereby given that the seventy-sixth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending May 31st, 1930, on the Preferred stock of the Company has been declared payable to shareholders of record the 14th day of June, 1930, and cheques will be mailed June 30th, 1930.

Books not closed.

By order of the Board,
D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.
Montreal, Que., June 3rd, 1930.

The Sherwin-Williams Company, of Canada, Ltd.

NOTICE is hereby given that the thirty-ninth quarterly dividend of forty cents per share, plus a bonus of five cents per share, on the No Par Value Ordinary Stock of the Company for quarter ending May 31st, 1930, has been declared payable to shareholders of record the 14th day of June, 1930, and cheques will be mailed June 30th, 1930.

Books not closed.

By order of the Board,
D. A. WHITTAKER,
Vice-Pres. & Sec'y-Treas.
Montreal, Que., June 3rd, 1930.

Noranda Mines, Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 50c per share has been declared by the Directors of the Company, payable July 2nd, 1930, to shareholders of record at 12 o'clock noon, (daylight saving time) June 14th, 1930.

By Order of the Board.

T. N. HAY,
Secretary-Treasurer.
Toronto, June 7th, 1930.

AGNEW-SURPASS SHOE STORES LIMITED

DIVIDEND NOTICE

A dividend of 1¾% for the three months ending June 30th, 1930, has been declared on all the issued Preference Shares of the Company, payable July 1st, 1930, to shareholders of record at the close of business June 16th, 1930.

By order of the Board.
K. R. GILLELAN, Secretary.

Diversified Standard Securities, Limited

PREFERRED DIVIDEND NO. 12

NOTICE is hereby given that a dividend of two per cent (2%) on the fully paid up Preference shares, for the quarter ending May 31st, 1930, and being at the rate of eight per cent (8%) per annum, for the current quarter, has been declared payable July 2nd, 1930, to shareholders of record June 16th, 1930.

By order of the Board,
A. G. TIERNEY,
Secretary.
Montreal, June 4th, 1930.

Second Diversified Standard Securities, Limited

PREFERRED DIVIDEND NO. 8

NOTICE is hereby given that a dividend of one and three quarters per cent (1¾%) on the fully paid up Preference Shares, for the quarter ending June 30th, 1930, and being at the rate of seven per cent (7%) per annum, for the time so paid up, for the current quarter, has been declared payable July 15th, 1930, to shareholders of record June 30th, 1930.

By order of the Board,
A. G. TIERNEY,
Secretary.
Montreal, June 4th, 1930.

Third Diversified Standard Securities, Limited

PREFERRED DIVIDEND NO. 3

NOTICE is hereby given that a dividend of one and three-quarters per cent (1¾%) on the fully paid-up preference shares for the quarter ending May 31st, 1930, and being at the rate of seven per cent (7%) per annum, for the time so paid up, for the current quarter, has been declared payable June 16th, 1930 to shareholders of record May 31st, 1930.

By order of the Board,
A. G. TIERNEY,
Secretary.
Montreal, June 4th, 1930.

DIVIDEND NOTICES

POWER CORPORATION OF CANADA LIMITED

Preferred Dividend No. 20

NOTICE is hereby given that a dividend of 1½% (being at the rate of 6% per annum) has been declared on the 6% Cumulative Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending June 30th, 1930, payable July 15th, 1930, to shareholders of record at the close of business, June 30th, 1930.

By order of the Board,
L. C. HASKELL, Secretary.
Montreal, May 30th, 1930.

BELGO CANADIAN PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.75 per share for the three months ending June 30th, 1930, being at the rate of 7% per annum, on the paid up Preferred Stock of this Company, has been declared payable on the second day of July, 1930, to shareholders of record at the close of business June 4th, 1930.

By Order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, May 28th, 1930.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent upon the Paid Up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1930, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 2nd day of July, 1930, to shareholders of record of the 20th June, 1930.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 29th May, 1930.

Blue Ribbon Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifty cents per share on the Common Shares of BLUE RIBBON LIMITED has been declared payable the second day of July, 1930, to Shareholders of record at the close of business 15th June, 1930.

K. C. WEISS,
Secretary-Treasurer.

Dated at Winnipeg this fifth day of June, 1930.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st July, 1930,

to Shareholders of record on the books of the Company at the close of business on 14th instant.

By order of the Board.
WALTER GILLESPIE,
Manager.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: MONTREAL

STOCK TRANSFER DEPARTMENT

Notice is hereby given that the Stock Transfer books of the Company will be closed from the 16th to the 30th of June, both dates inclusive, for the preparation of the dividend to become due and payable on the 1st day of July, 1930, to shareholders of record at the close of business on June 14th, 1930.

By Order of the Board,
H. W. K. HALE,
Secretary.

SUPERTEST PETROLEUM CORPORATION, LIMITED

NOTICE OF DIVIDENDS

"A" PREFERRED

A quarterly dividend at the rate of 7% per annum, on the Class "A" Preferred Stock of this Corporation, for the quarter ending June 30th, 1930, has been declared, payable July 1st, 1930, to Shareholders on record at the close of business on June 14th, 1930.

"B" PREFERRED

A quarterly dividend at the rate of 6% per annum, on the Class "B" Preferred Stock of this Corporation, for the quarter ending June 30th, 1930, has been declared, payable July 1st, 1930, to Shareholders on record at the close of business on June 14th, 1930.

COMMON AND ORDINARY SHARES

The Board of Directors has declared a quarterly dividend of 20c per share on the Common and Ordinary Stock of this Corporation, for the quarter ending June 30th, 1930, payable July 1st, 1930, to Shareholders on record at the close of business on June 14th, 1930.

By Order of the Board.
JAMES D. GOOD,
Secretary-Treasurer.
London, Ontario, June 2nd, 1930.

AMALGAMATED ELECTRIC CORPORATION LIMITED

DIVIDEND NOTICE

The quarterly dividend of 1½% on the PREFERRED STOCK of the AMALGAMATED ELECTRIC CORPORATION LIMITED has been declared, payable the 15th day of July, 1930, to shareholders of record as of the 27th day of June, 1930.

By Order of the Board,
GEORGE NICOL,
Secretary-Treasurer.
Montreal, Que.
June 4th, 1930.

Union Trust Company LIMITED

NOTICE OF DIVIDENL

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1930, has been declared upon the capital stock of this Company, payable July 2nd, 1930.

By order of the Board,
C. D. HENDERSON,
General Manager.
Toronto, June 4th, 1930.

DIVIDEND NOTICES

CANADA BREAD COMPANY LIMITED

NOTICE OF DIVIDEND

First Preference Shares

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the First Preference shares of the Company, payable July 2nd, 1930, to shareholders of record June 14th, 1930.

The transfer books of the Company will be closed from June 16th to 30th, 1930, both days inclusive.

Class "B" Preference Shares

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Class "B" Preference shares of the Company, payable July 2nd, 1930, to shareholders of record June 14th, 1930.

The transfer books of the Company will be closed from June 16th to 30th, 1930, both days inclusive.

By Order of the Board.
W. S. ANTLIFF,
Secretary.
Toronto, June 7th, 1930.

The British Mortgage and Trust Corporation of Ontario

Half-yearly Dividend Number 104

Notice is hereby given that a dividend of six per cent (6%) for the current half-year, being at the rate of twelve per cent. per annum, on the paid-up Capital stock of the Corporation has been declared, and that the same will be payable on Wednesday, the 2nd day of July, 1930, to shareholders of record at the close of business on the 23rd day of June, 1930.

By order of the Board.
W. H. GREGORY,
Managing Director.
Stratford, June 7th, 1930.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAFER LIMITED, payable July 2nd, 1930, to Shareholders of record as at close of business June 15th, 1930.

(Signed) W. S. BARBER,
Secretary-Treasurer.
Toronto, Ont.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending June 30th, 1930, payable 2nd July, 1930, to shareholders of record June 14th, 1930.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, May 13th, 1930.

A. J. FREIMAN, LIMITED

DIVIDEND NOTICE

A dividend of One and One-half per cent (1½%) on the 6% cumulative redeemable convertible preferred shares of A. J. Freiman, Limited, being at the rate of 6% per annum, will be paid on the 2nd of July, 1930, to Shareholders on record June 14th, 1930.

By resolution of the Directors.

Dated at Ottawa this 4th day of June, A.D. 1930.

S. R. OUELLETTE,
Secretary-Treasurer.

The Shawinigan Water and Power Co.

Notice is hereby given that a dividend of Sixty-two and one-half cents (62½c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30th, payable July 10th, to shareholders of record June 13th, 1930.

By Order of the Board,
JAMES WILSON,
Secretary.
Montreal, June 4, 1930.

BENSON & HEDGES (CANADA) LIMITED

DIVIDEND No. 16

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending June 30th, 1930, payable on July 2nd, 1930, to Shareholders of record at the close of business on June 20th, 1930.

By Order of the Board.
W. H. THOMSON,
Treasurer.
Montreal, June 7th, 1930.

English Electric COMPANY *of Canada, Ltd.*

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of Seventy-five cents (75c) on the Class "A" Stock of this Company has been declared for the quarter ending June 30, 1930, payable July 15, 1930, to shareholders of record June 30th, 1930.

By order of the Board.
A. MUNDY,
Secretary.
Toronto, June 5, 1930.

QUEBEC POWER COMPANY

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30th, payable July 15th, to shareholders of record June 27th, 1930.

By Order of the Board,
JAMES WILSON,
Secretary.
Montreal, June 6, 1930.

DIVIDEND NOTICES

Blue Ribbon Corporation Limited Toronto, Canada

Notice is hereby given that an initial quarterly dividend of fifty cents per share on the paid-up common capital stock of the Company has been declared payable Wednesday, the 2nd day of July, 1930, to shareholders of record at the close of business on the 15th day of June, 1930.

By order of the Board.
J. C. JAMIESON,
Secretary.
Toronto, June 5th, 1930.

St. Maurice Valley Corporation

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1930, being at the rate of 7% per annum, on the paid up Preferred Stock of this Corporation, has been declared and that same will be paid on the second day of July, 1930, to shareholders of record at the close of business June 13th, 1930.

By Order of the Board.
G. WILFRED HODGSON,
Secretary-Treasurer.
Montreal, May 28th, 1930.

The TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 136

Notice is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending June 30th, 1930, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Wednesday, the second day of July, 1930. The Transfer Books of the Corporation will be closed from Thursday, the 19th day of June, until Monday, the 30th day of June, both dates inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager.
Toronto, June 4th, 1930.

DIVIDEND NOTICES

The ALBERTA PACIFIC GRAIN COMPANY, Limited

Preferred Stock Dividend No. 16

A dividend of 1¾% upon the 7% Cumulative Redeemable Preferred Stock of the Company, for the three months ending June 30th, 1930, will be paid July 2nd, 1930, to shareholders of record at the close of business June 14th, 1930.

CECIL LAMONT,
Secretary.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 8

NOTICE is hereby given that a dividend of 50c per Share on Class "A" Shares has been declared for the period ending June 30th, 1930, to Shareholders as of record at that date and that same will be payable by the Montreal Trust Company at its office in Montreal, on July 15th, 1930.

By Order of the Board,
ERNEST ROGERS
Secretary.
Vancouver, B.C.,
June 6th, 1930.

Western Grocers Liitmed

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent (1¾%) on the Preference Stock of Western Grocers Limited has been declared for the quarter ending June 30th, 1930, payable July 15th, 1930, to shareholders of record June 20th, 1930.

By order of the Board.
W. P. RILEY,
President.
Winnipeg, June 5th, 1930.

THE ONTARIO LOAN AND DEBENTURE COMPANY

172nd DIVIDEND

Notice is hereby given that a QUARTERLY DIVIDEND of 3 per cent for the current Quarter ending 30th June, 1930 (being at the rate of 12 per cent per annum) has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd July, 1930, to Shareholders of record of the 14th June, 1930.

By Order of the Board,
T. H. MAIN, Manager.
London, Canada, 4th June, 1930.

Rene Dupont Secures Bail Before Court of Appeals

From Our Own Correspondent

MONTREAL.—Rene Dupont, Quebec investment banker, who is appealing his five year penitentiary sentence term, has been admitted to bail of $100,000, this amount being agreed on before the judge of the Court of Appeals.

Dupont previously had bail set at $125,000, but applied for a reduction, the request being rejected. A second motion was presented and the judge consented to this amount being reduced to $100,000, of which $60,000 is personal.

It will be recalled that Dupont was head of the Municipal Debenture Corporation of Quebec. He and other members of the firm were charged with various misdemeanors including the charge that they had acquired $237,000 by false representations. Trouble arose through the failure of the company to make delivery of certain bonds which had been sold to Quebec clients.

Bell Building in Hamilton

The Bell Telephone Company of Canada's appropriation for improvements in Hamilton this year will run to about $500,000. The programme includes substantial additions and improvements to the long distance system, local changes, improvements and replacements.

Position of Spruce

Spruce is exceeded in Canada only by Douglas fir in amount of lumber produced, and provides, in addition to its uses in the manufacture of pulp and paper, rayon, aeroplanes, musical instruments, food containers, and medicinal preparations, a good structural wood at low cost.

DIVIDEND NOTICES

DIVIDEND NOTICE

The British American Oil Company, Limited

Notice is hereby given that a dividend of Twenty Cents (20c) per share has been declared on the new (1930 issue) No Par Value stock of the Company for the second quarter of 1930 on the Paid-up Capital stock. The above dividend is payable July 2nd, 1930, to Shareholders of record at the close of business on the 14th day of June, 1930. Transfer books will be closed from the 16th to the 30th of June, both days inclusive.

Share Warrant Holders will present Coupons, Serial No. 1, of the 1930 issue to The Royal Bank of Canada, 68 William Street, New York City, or to The Royal Bank of Canada, Toronto, Ontario, on or after July 2nd, 1930.

Shareholders who have not yet exchanged their old shares for the 1930 issue will please do so immediately in order to avoid confusion.

By order of the Board.
P. W. BINNS,
Secretary.
Dated at Toronto, June 10th, 1930.

NOTICES

EXECUTIVES!

Can you place in your employ a young married man with sound commercial and executive experience? Character and past record will stand thorough investigation. Salary reasonable. Future chief concern. Box 224, The Financial Post, 143 University Ave., Toronto.

OFFICE MANAGER

Wanted for a financial institution, expert accountant with tested administrative ability to direct work and manage office and staff. Age preferred between thirty and forty. Commencing salary about $5,000. Appointment affords good career. Reply with full particulars, and photograph. Address Box 223, The Financial Post, Toronto, Ontario.

Tenders for Debentures

TOWN OF THOROLD

The town of Thorold offers for sale $55,000 debentures 5½% ten-year installment. Interest payable half yearly. To pay the consolidated floating indebtedness of the Corporation. By-law approved by Messrs. Long and Daly, Barristers, and issued with consent of Ontario Railway and Municipal Board. Offers will be received up to 5 p.m. on Tuesday, June 17th, 1930, addressed to the undersigned and marked: "Tenders for Debentures."

B. R. NOBLE,
Acting Clerk, Town of Thorold

NOTICES

Town of Hawkesbury

BID FOR DEBENTURES

Sealed tenders for the purchase of the following debentures of the Town of Hawkesbury will be received up to Monday, July 7th, 1930, at eight o'clock p.m.

$27,400 Tax Arrears debentures, maturing eight years, instalment plan, bearing 6% interest.

EUG. PAQUETTE,
Treasurer.

Saskatoon School District No. 13

of Saskatchewan invites tenders for the purchase of One Hundred and Fifteen Thousand Dollars ($115,000.00) thirty year Sinking Fund Debentures, to be dated August 2nd, 1930. Interest 5%, payable half-yearly.

Tenders received until noon of Monday, June 16th, 1930, alternatively for payment in U. S. and Canada, and in Canada only. Tenderers will bid also on basis of 5½% interest.

Payment and delivery at Saskatoon.

Right is reserved to reject any or all tenders.

WILLIAM P. BATE,
Treasurer.
321 21st Street East, Saskatoon, Sask.

FOR SALE BY TENDER

Buildings Adjacent to City Hall, Toronto

That substantial property at the corner of Albert Street and James Street, now occupied by The Salvation Army, and being approximately 102 ft. x 106 ft. This attractive site, admirably suited to high-class business offices and general commercial purposes, is available by tender with possession at an early date.

Offers for purchase of this property, in sealed tenders, must be addressed to The Secretary, Property Department, 20 Albert Street, Toronto. Tenders must be received not later than June 30th.

The highest or any tender not necessarily accepted.

INTERNATIONAL PAPER and POWER COMPANY

Owned, including subsidiaries, by 79,000 shareholders in Canada, Great Britain and the United States. The Company's securities are listed and traded in on the Montreal and New York Stock Exchanges.

NEWSPRINT, HYDRO-ELECTRIC POWER—in less than a quarter century these have taken commanding positions in Canada's development of her natural resources.

Twenty years ago, Canada's newsprint production was 160,000 tons; last year, her mills produced more than seventeen times that amount—2,728,827 tons.

Twenty years have seen hydro-electric development in Canada advance with giant strides. Projects now in operation or under construction represent a capacity of 6,000,000 horsepower—1910 capacity has been multiplied six times.

International Paper and Power Company, established in Canada thirty-two years ago, has taken a substantial part in the development of these two industries.

From 40,000 tons in 1922, International's Canadian newsprint production has grown to nearly 400,000 tons in 1929, and the Company now is the third largest producer in the Dominion.

Until 1925, International's use of water power in Canada was limited to Company operations; today, its hydro-electric plants on the Ottawa, the Gatineau, the Saint John and other rivers serve Canadian industry with 622,600 horsepower—more than the total installed capacity on the American side of Niagara Falls—and the Company is the third largest producer of power in the Dominion.

What International Paper and Power Company is, who owns it, what are its policies and where and of what nature its undertakings, will be told in a series of advertisements, of which this is the first.

INTERNATIONAL PAPER and POWER COMPANY

CANADIAN INTERNATIONAL PAPER COMPANY
NEW BRUNSWICK INTERNATIONAL PAPER COMPANY
RIORDON SALES CORPORATION LIMITED
SAINT JOHN RIVER POWER COMPANY
GATINEAU POWER COMPANY

CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED
GATINEAU ELECTRIC LIGHT COMPANY LIMITED
CONTINENTAL PAPER PRODUCTS LIMITED
INTERNATIONAL FIBRE BOARD LIMITED
NIPIGON CORPORATION LIMITED

Insurance for Buyer and Seller

DISABILITY RATES GOING UP 25 P.C. AT END OF MONTH

New Rulings Affect Both Canadian and U. S. Companies

On July 1, 1930, an increase of approximately 25 per cent in premium rates on total and permanent disability, will be put into force by Canadian life insurance companies. The new rates will affect practically all Canadian companies who are members of the Canadian Life Officers' Association, with the exception of the Sun Life, which has already increased its total disability rate.

The increase has been found necessary due to the fact that companies were steadily losing money on this type of business, according to J. W. Fisher, Actuary of the National Life Assurance Company, and chairman of the disability committee of the C.L.O.A.

Waiting Period Longer

In addition to the increase in rates, a change will be made in the provisions of disability benefits written after July 1, by which the period of waiting after disability has been incurred by the insured, is to be increased from three to four months. That is to say, insurance companies in future will require total disability to have been continuous for a period of 120 days before it shall be deemed permanent.

Some idea of the difference between the new and old rates may be gained by taking representative rates under the old and new schedules. For instance at age thirty, the additional premium on an ordinary life policy for disability benefits was formerly $2.80 per thousand. The new rate is $3.55. At the same age and for a twenty-pay life policy the old premium was $3.15 and the new premium $4.10. On a twenty-year endowment policy the old premium was $1.90 and the new is $2.25. This premium includes the waiver of premium after commencement and during total disability, and payment of a monthly income of $10 for each $1,000 of sum assured; first payment to be made four months after commencement of disability.

The new rates do not apply, of course, to disability benefits now in force, neither does the clause which states that the first payment of monthly income shall be paid only at the end of four months.

U.S. Change Also

This change in Canadian practice is in line with an equally important change which is to come into force in the United States on July 1. On that date companies operating in most of the leading states of the union will be required to conform to what are known as the "Standard Provisions for Total and Permanent Disability Benefits." These standard provisions are the first attempt as far as the United States is concerned, to draw up uniform rules governing disability contracts on life insurance policies. Previous to this time each company has had its own set of rules which have differed widely in the case of individual companies.

The new U.S.A. law is the result of the appointment in 1928, by Hon. James A. Beha, then Superintendent of Insurance of New York State, of a committee to consider standard provisions for total and permanent disability benefits. The new provisions, to which all companies must conform, include, among other things, the four months waiting period similar to that described above as about to come into effect in Canada.

LICENSES ISSUED

DOMINION OF CANADA

New York Underwriters Insurance Company—licensed to transact inland transportation insurance in addition to the classes for which it is already licensed.

Insurance Company of North America—Licensed to transact insurance against direct loss and damage to property by aeroplanes, airships and/or aerial craft or objects falling therefore, and by automobiles or other motor vehicles in addition to classes for which it is already licensed.

BRITISH COLUMBIA

The American Home Fire Assurance Company has been licensed to transact fire, automobile (excluding insurance against loss by reason of bodily injury to the person), inland transportation and marine insurance.

The Confederation Life Association has been licensed to transact accident and sickness insurance, in addition to life insurance for which it is already licensed.

The Globe Indemnity Company of Canada has been licensed to transact plate glass insurance, in addition to the other lines previously authorized.

The Northern Assurance Company has been licensed to transact public liability, boiler and machinery and inland transportation insurance in addition to the other lines previously authorized.

The United States Fire Insurance Company has been licensed to transact inland transportation insurance in addition to the other lines previously authorized.

ONTARIO

The Italian Brotherly Mutual Benefit Society has been licensed to transact sick and funeral benefits.

SASKATCHEWAN

The Westminster Fire Office of Montreal has been licensed to transact fire, automobile, sprinkler leakage, tornado and insurance against damage to property of any kind caused by the explosion of natural or other gas.

Commercial Assurance Appoints New Officers

The Commercial Life announces the following important appointments:

J. E. Smyth, who for many years represented the Great-West Life in Northern Alberta, has been appointed manager of the Northern Saskatchewan territory. The company's office for this territory is in the Canada Building at Saskatoon.

W. B. Welsh has been appointed manager of the Southern Saskatchewan territory. The office of The Commercial Life for this territory is in the McCallum-Hill Building. Mr. Welsh has appointed J. L. Secord as Supervisor of Agents for that territory.

The new business of The Commercial Life for the first five months of 1930 is substantially ahead of that written for the same period last year. The mortality claims are lighter than for several years past, the company reports, being so far less than one-half of what they were for the same period last year.

Family Income Plan Brought to Canada By Crown Life Co.

Insurance Plus Income Embodied in New Plan

MANY ATTRACTIONS

Young Married Men With Families Are Chief Prospects For Policy

To the Crown Life goes the credit for inauguration of a new and important step in Canadian life insurance underwriting, through the addition to its portfolio of a family income benefit policy.

The family income benefit policy is an attempt to solve in a scientific way and on sound actuarial principles the important problem of how to supply adequate protection without overburdening the policyholder with excessive premium liabilities. In brief, the idea is that if a man dies within 20 years of taking out the policy, or rather before his children have reached earning age, a monthly income will be paid to his wife or dependents at the rate of $10 monthly per $1,000 of insurance, and then, at the end of the period, the full face value of the policy will be paid as well, plus dividends.

Typical Example

For example, a married man aged 30 buying this new Crown Life policy, pays $53.40 additional premium per $10,000, which secures for him this family income benefit for a period of 20 years. In the event of his death within this period, the face amount of the policy is not paid over to the beneficiary but instead she receives an income of $1,200 a year up to the end of the period, at which date the face amount of the policy is payable to her in cash.

In addition to the $1,200 per year she receives dividends representing the difference between the statutory rate of 3½ per cent upon which the benefit is calculated, and the rate of interest allowed by the company on funds left on deposit which at the present time, in the case of this company, amounts to 5½ per cent. Based on a rate of 5½ per cent, the income payable to the beneficiary would exceed $1,400 per year and would be as high as $1,600 per year if death occurred shortly after the issue of the policy.

The plan owes its original conception to Philip Burnett, of the Continental American Life. This company was the first to introduce this new type of policy into the United States where it has met with very considerable favor. The policy had not been available to policyholders of any Canadian company, as far as can be learned by The Financial Post, until introduced a few weeks ago by the Crown Life.

Young Married Men

The prospects for this type of protection are primarily, of course, married men with a family of young children. For these, the prospect of an inexpensive insurance plan which would provide a steady annual income until the children became of age, should be exceedingly attractive.

The plan is also valuable on a ten or 15-year benefit as alternatives to the 20-year benefit, if that is desired. If the father desires to leave his family a special income until the youngest child is 20 years older than its present age, of course the 20-year plan should be used. In some cases though, the 15-year plan will be more serviceable and in others the 10-year plan.

Selected Lives

In few of the comparatively moderate premium involved, the company is limiting this new benefit plan to selected lives. That is to say, while border line and slightly substandard cases may be granted the benefit at an increased rating, only first class risks will be granted at the rate quoted above. The benefit will not be attached to a contract for less than $5,000.

Another feature of the plan is the fact that the company will attach it to policies now in force with the Crown Life. In other words it is not necessary for present policyholders in the Crown Life to take out a new policy contract to take advantage of the new plan. The premium in such cases is taken at the attained age nearest birthday, with a pro-rate to the next premium due date.

The following table shows the various rates being charged by the Crown Life for this family income benefit at various ages:

FAMILY INCOME BENEFIT
(Additional Annual Premiums for Benefit when added to $10,000 Policy)

Age	10-Yr. Benefit	15-Yr. Benefit	20-Yr. Benefit
20	$ 23.20	$ 33.40	$ 43.50
21	23.60	33.90	44.20
22	24.00	34.40	44.80
23	24.20	34.80	45.50
24	24.50	35.20	46.30
25	24.70	35.60	47.10
26	24.80	36.10	48.00
27	24.90	36.60	49.00
28	25.10	37.20	50.20
29	25.70	38.00	51.70
30	26.10	38.90	53.40
31	26.60	40.00	55.40
32	27.20	41.40	57.80
33	28.10	43.00	60.60
34	29.10	44.90	63.70
35	30.30	47.10	67.30
36	31.70	49.70	71.40
37	33.30	52.60	76.10
38	35.10	55.80	81.30
39	37.20	59.50	87.00
40	39.60	63.70	93.50
41	42.30	68.30	100.70
42	45.30	73.50	108.60
43	48.60	79.30	117.40
44	52.40	85.60	127.00
45	56.50	92.70	137.70
46	61.10	100.40	149.40
47	66.20	109.00	162.20
48	71.70	118.30	176.30
49	77.90	128.70	191.70
50	84.70	140.00	208.50
51	92.10	152.40	226.90
52	100.20	165.90	247.00
53	109.20	180.80	268.80
54	118.90	197.00	292.70
55	129.60	214.70	318.60
56	141.30	234.10	346.80
57	154.00	255.10	377.50
58	167.90	278.10	410.80
59	183.10	303.20	446.90
60	199.70	330.50	486.10

Saint John Harbor Grows

W. E. Scully, chairman of the Saint John Harbor Board, reports the completion of construction of the mile-and-a-half coffer dam built in connection with the development of West Saint John. The dam is said to be the largest one of its kind in the world, enclosing 35 acres containing 150,000,000 gallons of water which is now being pumped out at the rate of 23,000 gallons a minute.

Canada Life Secretary

JOHN H. DOMELLE, newly-appointed secretary of the Canada Life Assurance Co. Mr. Domelle was formerly assistant secretary and succeeds C. H. Acres who has resigned on account of ill-health.

Insurance Inklings

FESS AND SMITH LTD. (Alberta) Ltd., is the new name of a general insurance company which commenced business as at June 1, with head office at Edmonton, Alta. The company is the result of a merger of the general agency department of Weber Brothers Agencies Ltd., of Edmonton, and Fess and Smith Ltd., of Winnipeg. The entire agency business of the new company will be under the direction of John Huggard of the Winnipeg office of Fess and Smith. H. H. Smith of Winnipeg is president of the company, N. Roy Weber of Edmonton is vice-president and John Huggard, secretary-treasurer.

GALBRAITH AND LITTLETON of Calgary have been appointed local agents of the Anglo-Scottish Insurance Co.

EQUITABLE SECURITIES of Calgary is the local agent for Continental Insurance Co. of New York.

S. L. DOWSBELL of Regina has been appointed local agent of the Pearl Assurance Co.

W. R. BRYDON has been appointed branch manager at Vancouver of the Union Insurance Society of Canton and the British Traders Insurance Co. and affiliated groups.

EDMUNSTON, NEW BRUNSWICK, has recently organized a branch of the Canadian Life Underwriters Association of Canada. Provisional officers are: E. J. Hubert, acting-president; C. N. Begin of the Northern Life, acting secretary.

L. T. CHADWICK has recently been appointed secretary of the fire branch of the Western Canada Insurance Underwriters' Association, Winnipeg. A. H. S. Stead, the former secretary, is now manager of the Western Canada Insurance Underwriters' Association and all the component organizations. Mr. Chadwick has been connected with the association for the past twenty-one years.

THE AUTOMOBILE BRANCH of the Western Canada Insurance Underwriters' Association has notified its members of the annual meeting to be held in the Fort Garry Hotel, Winnipeg, on June 17.

THE UNIVERSAL INSURANCE CO. of Newark, N.J., has appointed James A. MacKinnon & Co. of Edmonton, Alta., as its general agents for the Province of Alberta.

J. M. HEALE, Toronto manager of the Mutual Life has commenced business in a new suite of offices in the Toronto Star building, having moved over from 14 King E. The offices include a main office and fifteen departmental offices.

R. C. MACKNIGHT, general manager of the Northern Life was recently in Saskatoon during his annual inspection trip of the company's offices in the prairie provinces.

BEDDOME, BROWN, CRONYN and POCOCK of London, Ont., are opening a branch of their general insurance agency in East London about the middle of June.

Coast Paper Mill Operating

The new plant of the New Westminster Paper Company is now in operation. It is a substantial structure set up at a cost of about $800,000.

HEAVY LOSS RATE IN COMPENSATION OVER FIVE YEARS

Survey by U.S. Fidelity Includes Canadian Experience

A valuable survey of workmen's compensation in Canada over the past five years, with comparative figures for each state in the American Union, is contained in the May bulletin of the United States Fidelity & Guarantee Co.

The figures show that workmen's compensation in Canada over the five-year period ending December 31, 1929, produced a loss ratio (on the basis of policy year, earned premium and incurred losses) of 72.9 per cent as compared with loss ratio for the entire U.S.A. of 67.7 per cent. The Canadian figures show: earned premiums, $771,243; incurred losses, $562,394; losses paid, $339,901; medical paid, $100,766; expenses paid, $24,082; total outstanding, $97,644.

In explanation of the figures, the U.S. Fidelity & Guaranty Co., which makes the survey annually, says the following:

"The loss ratio cannot be over 61 per cent if we are to break even. However, for the five years beginning with 1925 the loss ratio has been 67.7 per cent.

Eliminating Losses

"Much can be done to improve results—by more careful underwriting, by eliminating unprofitable risks, and by the reduction of expenses. More efficient claims administration can play an important part. We are convinced that many of our offices and agencies operating in the red, from the company's standpoint, can get out of the red through more vigilant attention to this extremely unprofitable line of business.

"In our analysis, policy year should be taken that all premiums developed on all policies issued bearing effective date of a particular year are credited to that year. All losses, whenever paid, are charged back to that year's premiums.

"The item, incurred losses, includes compensation, medical and expenses paid, and reserves for outstanding claims.

The items losses paid, medical paid, expenses paid and total outstanding, show the distribution of the items comprising incurred losses. Rates are made on the theory that a loss ratio of 61 per cent will result.

Deducting Claims Expenses

"For the purpose of this loss ratio, the rate-makers consider only compensation and medical. Claims expenses are excluded. It will be observed that the incurred loss ratio for the five-year period, including allocated claims expenses, is 67.7 per cent. Deducting the allocated claims expenses of $1,048,887.52 reduces incurred loss ratio from 67.7 per cent to 65.3 per cent, or an excess of actual over the expected of 4.3 per cent.

"On the basis of the rate-making formula, it might appear we are losing only 4.3 per cent on our compensation business. The actual loss is greater, as we do not live within the factor of 39 per cent allowed for all expenses of doing business."

These figures quoted last, refer, of course, to the total experience of Canada and the United States. Making the same computation for Canada alone, one finds allocated claims expenses of $24,082, which reduces the Canadian incurred loss ratio from 72.9 per cent to 69.9 per cent, or an excess of actual over expected, of 8.9 per cent, therefore it would appear that Canadian companies are losing 8.9 per cent on their workmen's compensation business, but as pointed out above, the actual loss is probably greater, in view of the fact that most companies do not live within the factor of 39 per cent allowed for all expenses of doing business.

SUN LIFE ISSUES BIG GROUP POLICY

Westinghouse Employees Insured for $4,000,000 or $1,000 Each

From Our Own Correspondent

MONTREAL. — Sun Life Assurance Company of Canada has issued a group policy for $4,000,000 covering the lives of some 4,000 employees of the Canadian Westinghouse Company. Each employee of the firm receives a life insurance certificate under the group life plan for $1,000.

Employees who are members of the benefit department of the company, receive this $1,000 group life insurance automatically and without any additional cost to them, supplanting the total death benefit of $400 which was previously in force under the benefit scheme.

The remainder of the company's employees, who comprise only a small fraction of the total, are also eligible to receive this insurance at a very small monthly cost, and most of them have already made application for this insurance so that every employee of the company is now covered.

Under the scheme as worked out in detail, no employee of the company is asked to contribute more than approximately one-half of the cost of this insurance, and the remainder of the annual premiums on this $4,000,000 policy is paid by the company itself, as a further contribution to the employee's welfare.

Insurance Enquiry

Empire Life

I have been approached regarding the purchase of some shares of Empire Life stock. I would appreciate your opinion regarding this company.

The Empire Life Insurance Company is a sound, well managed institution and is making good progress, although as yet it is a comparatively young company.

The stock should prove an attractive investment over a long term, although the market is limited and judging by the experiences of young life insurance companies it may be several years before you can expect to get a substantial return on your investment.

According to a preliminary report issued by the Superintendent of Insurance for Ontario, the company at the end of 1929 had a small impairment of capital, if capital stock is included among liabilities, but the company's position is improving satisfactorily and total amount of insurance at risk now amounts to over $18,000,000.

Egg Production Doubles

The production of eggs in Canada has nearly doubled within the eight-year period from 1921 to 1929, while the value thereof has more than doubled and the average production per hen has risen 17 per cent.

The
PIONEER
INSURANCE COMPANY
Fire Insurance at
Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

The Ontario Equitable
Life & Accident
Insurance Co.
S. C. TWEED, President
Head Office
WATERLOO, ONT.
Insurance in Force $52,460,013
Assets 7,323,146
Policy Reserves 5,547,433
958

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
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Investments in Canada exceed $35,000,000
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North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

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INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies invited

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FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
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Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
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CANADIAN Capital
CANADIAN Share-holders
The Log
Ontario Agents Writing Pilot Policies
1927 97
1928 204
1929 359
Total to Date .. 463
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Operating in Manitoba, Saskatchewan, Alberta and British Columbia
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FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,000,000.00
We are now accepting business in Cities and Towns.
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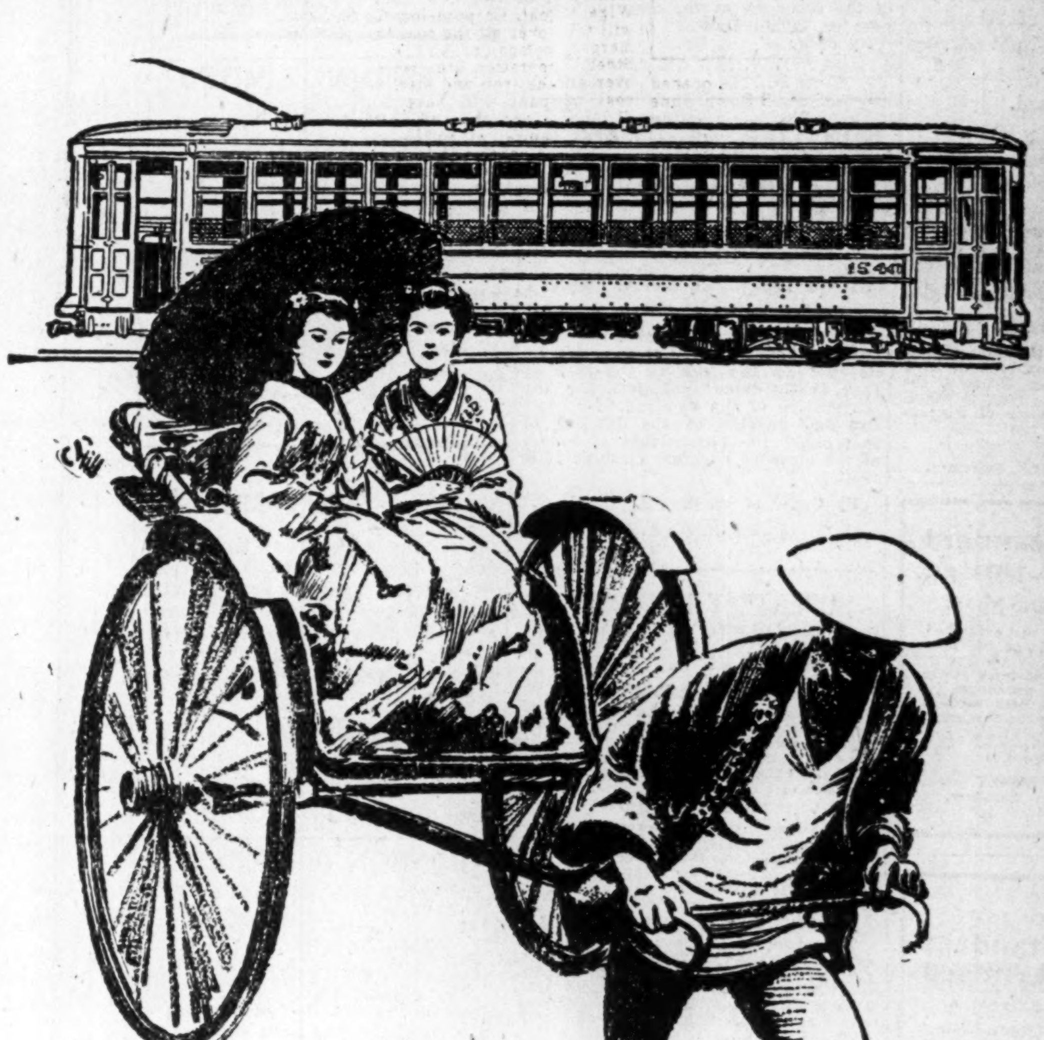
TRANSPORTATION



THE wheels of transportation—how they have groaned, creaked and rattled down the ages before Science set them spinning. Formerly, only the rich might ride. But today in Canada everyone can travel in comfort.

From the safe, dependable street cars,—which remain the ultimate in city transportation,—to the transcontinental railways, the needs of travellers are served.

It is a source of pride with the Northern Electric Company that, by supplying a large proportion of the immense quantity of cable and wire needed, as well as the telephones used in train dispatching, it is helping to maintain the excellent transportation systems of the Dominion.

Northern Electric
COMPANY LIMITED
A National Electrical Service

INFORMATION
The Northern Electric Company manufactures the telephone and its accessories, wires and cables for the transmission of power, fire alarm systems, public address systems, talking motion picture equipment, and also distributes well-known brands of electrical supplies and electrical household appliances of all kinds.
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SHARE EARNINGS INTER. UTILITIES OFF DURING 1929

Profits from Operations Are Higher, But Income from Sales Low

From Our Own Correspondent

MONTREAL.—Though operating income was higher, analysis of the financial statement of International Utilities for 1929, shows that share earnings were less while a surplus working capital has been turned into a deficit.

Gross earnings, including other income, totalled $8,712,141 last year, compared with $5,978,369 shown in the preceding report. After the deduction of operating expenses, federal taxes, depreciation, etc., there remained a consolidated net income of $1,393,451, as against $2,034,775 in 1928. In some respects these figures are not strictly comparable, as in 1928, profits on sale of investments totalled $971,092, while in 1929 there was a loss of $7,032 on sale of investment securities.

Disregarding fluctuations in income from sale of securities, net earnings in 1929 were equal to $5.76 on the "A" stock. Owing to participation features this stock is only entitled to dividends up to $3.50 a share and shares equally with the "B" stock up to $1.50 a share after the latter has received $1 so that the maximum dividend is $5. Allowing $3.50 a share on the "A" stock, which amount was paid in dividends last year, the balance was equivalent to 70 cents a share on the "B" stock. These figures compare with $9.32 on the "A" stock and $1.51 on the "B" stock reported in 1928.

Earned Surplus Larger

Full details of the profit and loss account for the past two years follow:

	1928	1929
Gross earnings	$5,978,369	$8,712,141
Less: Oper. exp. etc.	3,159,640	5,003,624
Net from operations ..	2,818,729	3,708,517
Deductions:		
Funded debt chgs...	699,423	695,430
Other interest chgs.	72,295	299,847
Deprec. & amort. ..	538,622	791,353
Prop. app. minority stocks—		
Common	393,720	454,308
Preferred	41,282	67,096
Add:		
Prof. sale of invest.	971,092	......
Less:		
Loss, sale of invest.	......	7,032
Cons. net income	2,044,479	1,393,451
Less:		
Prop. prior date acquis.	9,704	40,187
Pfd. dividends	265,849	260,113
Class "A" divds. ..	661,220	664,227
Add:		
Dvd. from Can. sub.	78,941	......
Less:		
Loss, sale of invest.	912,029	......
Earned surp. brt. for'd.	......	1,372,808
Add: Cred. adjust. ...	......	10,163
Deduct: Loss on sale of Buf. & Erie Rly. claim	......	382,172
Surplus paid in	1,372,808	1,429,725
Add: Surplus net incr. par value sub. stock over cost	4,224,003	4,411,344
Total consol. surplus..	5,596,811	5,841,069

Changes in Balance Sheet

There are several interesting changes in the balance sheet as at December 31, 1929. Assets are carried at $46,401,529, as against $41,775,764 a year ago. Fixed capital accounts, less depreciation, total $37,125,358, up from $32,691,733. Sundry investments show an increase from $30,500 to $206,450. Securities and cash with trustee declined from $1,570,564 to $1,461,390.

Current assets total $6,216,655 and current liabilities $6,716,728, leaving an adverse working capital of $500,072. In the previous year current assets amounted to $5,740,748 and current liabilities $4,521,173, providing a net working capital of $1,219,575. The reason for the marked change is to be seen in an increase in notes payable from $2,896,991 to $4,700,152.

Discount on securities and other items deferred to future operations are still carried at above the $1,000,000 mark, namely, $1,069,036. The other items on the balance sheet show comparatively little change from the 1928 figures.

Funded Debt Grows

Among liabilities securities of subsidiary companies outstanding in the hands of the public have advanced from $19,175,310 to $20,519,466. A sharp increase is noted in paving and municipal contracts under long term payments. This item was shown in the 1928 report at $175,547 and in the 1929 statement as $1,172,718. Last year $100,375 was appropriated for the redemption of preferred stock. This compared with $69,286 in the previous year. Excess of net worth at date of acquisition of subsidiary stocks owned over cost, including capital surplus of subsidiaries, is shown at $4,411,345, as against $4,224,003 a year ago. Consolidated earned surplus now totals $1,429,725 up from $1,372,808.

Gas Division Expands

In his report to the shareholders, P. M. Chandler, president, said in part:

"The past year has witnessed continued progress in the expansion and development of the natural gas division. Total gas sales amounted to 9,233,288,000 cubic feet as compared to 7,475,486,000 cubic feet for the preceding year, an increase of 23.5 per cent, and gas consumers served at December 31, 1929, numbered 30,972 as compared to 28,013, an increase of 10.5 per cent for the year.

"Further development of the Electric Division, now operating in 74 communities, consisted largely of the completion of construction, the tying in of outlying units, where feasible, with transmission systems and the completion of the power station development. This department now serves 16,840 customers and has approximately 650 miles of transmission lines operating from its various stations and 39 generating units, so that it now commands an important position in the electric field in both the provinces of Alberta and Saskatchewan. For the year, this is represented by a gross revenue of $992,677.00, which does not reflect the total earning power, as many new extensions were made during the year, and compares with $713,703.00 in 1928. It is anticipated, with the rounding out of these various operations and building up of available business in the territory served, this gross over the ensuing years can be built up without any large additional investment.

Kentucky Deal Outlined

"Subsequent to the period covered by this report your corporation entered into a contract with Middle West Utilities Corporation for the sale of its holdings in the Preferred and Common Stock of Kentucky Securities Corporation. The consideration to be paid to your corporation, under such contract of sale, is subject to certain adjustments and cannot be definitely stated at this time. It may be said, however, that whatever these adjustments may be your corporation will derive a very substantial profit from this sale and will retain close to a 40 per cent interest in the common stock of Consolidated Coach Corporation. To date, your corporation has devoted the partial payments received from this sale to the improvement of its current position and to investment in a portfolio of diversified securities principally in the public utility field. Complete details as to this sale and as to the application of the proceeds will appear in our next annual report.

"Consolidated Coach Corporation was acquired by Kentucky Securities Corporation in the early part of 1929 and consolidated with several small independent bus companies into a system which now operates approximately 2,900 road miles serving the territory located south of the Ohio River from Cincinnati, O., and Louisville, Ky., to Nashville, Chattanooga and Knoxville, Tenn. Substantial economies were effected and with the co-ordination of operating schedules and centralized management the company should continue to show profitable results in which your corporation will participate through its 40 per cent common stock ownership."

Current Events in Banking World

CANADIAN FUNDS AGAIN ATTAIN PAR IN NEW YORK MART

Grain Exports, Bond Sales and Tourist Trade Are Chief Factors

For the second time in the current year the Canadian dollar has again attained par in terms of New York funds and with increased shipments of wheat and the annual invasion of tourists well under way, is in a stronger position to bring a premium than at any time within the past year and a half. Canadian funds were quoted at par near the end of March, 1930, for the first time since November, 1928. A small discount prevailed during April which increased until toward the middle of May, Canadian funds reached a low for the month amounting to a discount of some 40 cents per $100. Since that time there has been an upward if somewhat erratic course to the present level.

Among the underlying causes of the recent improvement the three major items are export of Canadian grain, absorption of Canadian bond flotations in the United States and the impetus imparted by the getting under way of the tourist trade. Wheat shipments during May far exceeded in volume those of any previous month in the current year and this movement bids fair to continue into June. Canadian bonds were taken up in the United States to the amount of $23,750,000 during May according to figures compiled by A. E. Ames & Co. Included in this amount is the United States participation in the Toronto and Province of Ontario bonds, both of which were purchased by syndicates largely composed of U.S. investment banking houses. It is understood that the $5,000,000 issue of six months' treasury notes of the Province of Alberta which were sold to a Canadian syndicate earlier in the month were sold in New York. The C.N.R. loan of $15,750,000 which was floated early in June was also largely placed in the United States and served to reduce the discount on Canadian funds still further.

An important item of tourist revenue is represented in the money which will be left in Canada by delegates to the Shriners' convention in Toronto held during the current week. It is estimated that some 100,000 visitors will be present for the session and most of them will come from the United States. At a conservative estimate the convention will result in $5,000,000 of United States money being left in Canada, while other large conventions that are slated for the next few months will also add their quota.

Bank Chat

The BANK OF NOVA SCOTIA opened a branch at Port Alice, B.C. on June 2 in charge of H. L. Martin as acting manager.

R. H. GOULD, formerly manager for the Bank of Toronto at Lansdowne, Ont., has been appointed manager at Havelock and is succeeded at Lansdowne by WINSTON F. HYDE, formerly accountant at Brockville, Ont.

BASIL STEAD has taken over the management of the Sydney, N.S., branch of the Bank of Montreal succeeding A. J. HOLLYER manager at Sydney for the past 17 years who is retiring after 48 years of banking service. Mr. Stead was formerly manager at Lachute, Quebec, having started on his banking career some 35 years ago in the St. Thomas branch of Molson's Bank.

JOHN ELLIOTT, formerly manager at Belleville, Ont. for the Standard Bank is attending the tri-annual convention of the Federation of Chambers of Commerce of the British Empire being held in London, England. Mr. Elliott is representing the Belleville Chamber of Commerce and is also an official delegate from the Ontario Associated Board of Trade and Chambers of Commerce, of which organization he is a former president.

The PROVINCIAL BANK of Canada is opening a new branch at Montreal to be known as the St. Denis and Mount Royal branch. L. BEAUDRY has been appointed manager.

The BANK OF NOVA SCOTIA celebrated the fifth anniversary of the opening of its Windsor, Ont., branch by moving the branch to larger and more modern quarters. W. G. McLELLAN has been manager of the Windsor branch since its inception.

H. P. BINGHAM, manager of the Prescott, Ont., branch of the Bank of Montreal for the past 23 years, retired on superannuation on June 1 after nearly 50 years of banking. W. F. DRUM, formerly at Ingersoll, Ont., has succeeded Mr. Bingham as manager at Prescott.

The DOMINION BANK announces the following staff changes:

C. WALKER, manager at the Queen St. and Augusta Ave. branch, Toronto, has retired on pension and is succeeded by G. C. MARRIOTT.

E. W. BOOTH has been appointed assistant manager at London, England, branch.

C. H. JOHNSTON, formerly accountant at Moose Jaw, Sask., branch, has been appointed manager at Grenfell, Sask.

E. SLADE has been appointed accountant at London, England, branch.

N.Y. Bankers' Ass'n Holds Convention in Quebec

The New York State Bankers Assoc. held its annual convention in Quebec City from June 9 to 11. Representatives of all the Canadian banks were present and Basil B. Carter, president of the Quebec Clearing House Assn. and manager of the Royal Bank at Quebec gave the address of welcome. Last year the association held its annual meeting in Toronto and it was decided to hold this year's convention also in Canada.

In addition to the business and reports of the various committees the delegates will hear addresses on "Facts and Factors in Bank Management," "Taxation of Banks," and "Administration and Liquidation of Big Interests Under a Will." Members of the American Bankers Association who are also members of the New York State Bankers Association will meet during the convention.

BIRD'S-EYE VIEW OF WORLD FINANCE

Brief, Intimate Glances at Trend of Things Economic

Prepared weekly by the Bankers' Bond Company, Toronto

Canada

Canadian stock markets during the past week were mostly weak. There has been very little support in the market from the investing public.

Acreage prepared for all crops in the Prairie Provinces is established at nearly 23,000,000 acres, which is an increase of 32% over the 17,500,000 acres prepared last year. This does not necessarily mean that the yield of our prairie crops will be 32 per cent higher, for annually much land is left fallow. In the absence, as yet, of official estimates an increase of 1,000,000 acres under wheat should prove a safe presage. After two years of over-production in the wheat supply of the world, we are approaching the critical preharvest season of the third year with singular irregularities in the markets. The spring U.S. wheat crop is now said to be below that of last year and the acreage sown in the northern areas is reported to be some 10 per cent below 1929. In 1928 the yield per acre in Canada, U.S.A., and the Argentine was 23.5 bushels per acre, 15.7 bushels per acre and 15.3 bushels per acre respectively. For each of those countries the yields are exceptionally high, and are very well above the 1929 yields. It is possible that climatic conditions, which alter very much more quickly than economic, will redress the balance long before price policies have any noticeable effect.

United States

The American markets during the week have been irregular but prices have been generally lower, considerable liquidation has taken place in all stocks owing to indifferent reports dealing with the industrial situation.

In spite of attempts to promote a tapping holiday during May on the larger rubber plantations of Ceylon, Malaya, and the Dutch East Indies, increasingly large quantities of rubber reached London during the month. Stocks of crude rubber on May 31st, in London totalled 77,198 tons, an increase of 245 tons over the preceding week. The tapping holiday, therefore appears to have failed, for neither has production been curtailed nor prices maintained. American manufacturers last year indulged in heavy production early in the year in anticipation of summer demand. They put out 8,000,000 tires in May and this dwindled month by month until December, when 3,250,000 were put out. This year manufacturing is proceeding with a view to meeting immediate requirements, as in 1928 when a fairly even monthly production was maintained during the year. April consumption in U.S.A. works out at 145,516 tons, compared with 176,847 tons for the same month in 1929.

United Kingdom

Five Lancashire coal, iron and steel companies are to be merged by the formation of two new companies, the Wigan Coal Corporation Ltd., which will take over all the coal assets of the merging companies, and the Lancashire Steel Corporation Ltd., which will take over all the iron and steel assets. The coal company will have a capital of £1,746,555, and the steel company will have a capital of $5,750,000. The object of the scheme is to develop separately the coal and steel properties of the five companies concerned. The first directors of each company are to be selected by the governor of the Bank of England. This is accounted for by the circumstances, that the Securities Management Trust, a subsidiary of the bank, will have control of the two new companies. What distinguishes the above scheme from many similar to it, is that it is primarily an industrial, not a financial organization, attributed directly to the policy of the bank, which, while disapproving of reorganizations, which only take the financial muddle into account, realizes that for the solution of the industrial muddle a properly available supply of fresh capital is necessary.

Reports emanating from various European financial centres indicate that the initial private offering of the Bank of International Settlements shares has been entirely absorbed and is now privately quoted at a premium of over 100 per cent. It was owing to this offering that large amounts of British credit were withdrawn from London particularly by France, via the gold route, for the purpose of re-investment in the Bank of International Settlements' stock.

Russia owes Great Britain £900,000,000 which was borrowed before and during the Great War from the British Government at over 5 per cent interest, and the annual sum now paid by the British taxpayer for interest thereon accordingly amounts to over £45,000,000. No move has yet been made by the Soviet Government for the redemption of this debt, in fact no suggestion has yet been received in regard to the refunding, but, negotiations are under way with the idea of discussing the possibilities of recovering partly if possible, this enormous sum outstanding from the present Russian government.

General

The Federal Farm Board of the United States is "dumping" surplus wheat in Mexico to maintain a normal market in the United States, with the result that wheat growers in Mexico are facing ruin. The Mexican Minister of Agriculture has recommended high protective tariffs on wheat to the tariff commission. Because of the Federal Farm Board dumping wheat, the imported grain is cheaper than the internal product. Mills in Mexico, especially those near the border and the coasts, are stocking up American wheat.

Reports pertaining to the European wheat crops would appear to be about normal for this time of year. Germany and France have experienced some sowing difficulties, but most of the other countries are expected to have yields equivalent to the five-year average previous to and excluding 1929. Europe (excluding the U. K.) imported 5,857,000 bushels of wheat between January 1, and June 1, against 9,454,000 in the corresponding period last year. Harvest prospects of the Soviet Union will exceed all previous forecasts. Some delays in the seeding operations are reported. Ukraine is likely to have one of the best harvests in the past 20 years. It is the most important of the Soviet wheat growing sections. In Siberia, the farmers were in difficulties because of late and bad seeding.

VAULT CONTENTS NEED CHECKING PERIODICALLY

Items Stored For Clients May Utilize Valuable Space

The desirability, if not necessity, of making periodical inventories of the contents of bank vaults is stressed in a recent editorial in the American Banker, written by Oscar Nelson, auditor of public accounts in Illinois. While the advice offered is not pertinent to the majority of branch managers of banks in Canada who operate under standard rules and procedure, it is undoubtedly applicable to some bankers and to many business men who offer the facilities of their safe or vault to friends or customers.

Good customers in many instances wish to store personal papers or effects which may or may not have intrinsic value. The desire to be of service to such a customer may result in an accumulation of odds and ends in the vault which, unless properly inventoried, may easily become a source of inconvenience and an unknown liability in case of theft or damage.

Many of the branches of the Canadian banks do not offer the facilities of safety deposit boxes and, as a service to clients, valuables are stored in the bank vault. The usual procedure in offering such service is to seal the papers in the presence of the customer, if possible, with the customer's own seal. The sealed package is then stored in the vault and must be accounted for when the branch is inspected by head office or when there are staff changes within the branch. The value and content of the deposited article, however, is unknown to the bankers. This system while maintaining a check on the contents of the vault does not prevent papers or other items of doubtful value being left for a period of several years and cluttering up valuable space.

Hetty Green's Possessions

The extent to which the nuisance may extend is illustrated by a story told of Hetty Green, famed in her day as the world's richest woman and a picturesque figure in New York, constantly kept miscellaneous possessions in the vault of one of the larger New York banks and at one time is reported to have attempted to store a carriage in the vaults. Such impositions in lesser degree are still common and the keeping of an accurate inventory will assist in "weeding out" many items stored in vaults which have long since lost their value to their forgetful or thoughtless owners.

The American Banker's editorial is as follows:

"We venture the assertion that few bankers have an inventory of the contents of their vaults. Experience has shown us that the average bank vault is very often cluttered with miscellaneous papers, the value of which is unknown to the banker.

"Undoubtedly, there is considerable intrinsic value among the envelopes which have been stored away, and in the tin boxes which have been left for safekeeping. Perhaps, there is collateral of considerable worth among these various papers. It is quite likely that customers have come into the bank and left an envelope with the request that the same be held for them until called for. Time has passed and no record has been made and, in many cases, the customer has forgotten the instance.

"However, this does not relieve the situation as there is always some attendant liability in accepting as bailee, with or without hire, the custody of securities and documents for customers of the bank. While largely these may consist of insurance policies or cancelled mortgages, yet there are, in many instances, other documents of considerable value which are enclosed in these envelopes and which should be either sealed and listed as sealed envelopes, or if not received in an open envelope, they should be so listed that the banker may have a complete record of the papers left for him and upon which his responsibility is based.

"If you have never given this matter consideration, perhaps, it might be well to entertain this thought and make up a record of the contents of the vault in duplicate so that more than one officer may have a copy in his files."

Weekly Bank Clearings

Reports of clearing houses in Eastern Canada for the week ended June 5, 1930, show gains and losses about evenly divided when the figures are compared with the corresponding week in 1929. Montreal, however, shows a good increase of some $29,500,000; Toronto a gain of $7,000,000 and Quebec a gain of $3,000,000. Gains over the previous week ended May 29, 1930, are general throughout the east and of substantial proportions.

In the west, Regina is the only clearing point to report a major gain over last year's figures with Saskatoon, Medicine Hat and Vancouver reporting small gains. Compared with the previous week, however, there are excellent increases from all points except Moose Jaw and Lethbridge.

Returns from the various clearing houses are as follows:

Eastern Cities

	June 6, 1929	June 5, 1930
Halifax	$ 3,548,454	$ 4,283,101
Sherbrooke	934,759	1,190,802
Quebec	5,729,274	8,711,517
Montreal	114,134,349	143,620,139
Ottawa	9,057,958	8,072,589
Kingston	892,192	933,027
Peterboro	957,591	964,816
Toronto	120,376,679	127,467,769
Hamilton	6,445,092	6,313,285
Kitchener	1,220,091	1,427,793
London	3,872,996	3,612,593
Chatham	790,724	587,049
Sudbury	......	1,109,576
Windsor	6,498,947	5,279,722
Brantford	1,375,123	1,164,934
Saint John	2,845,017	2,237,246
Moncton	926,332	1,629,995

Western Cities

	June 6, 1929	June 5, 1930
Winnipeg	$ 55,834,404	$43,180,511
Brandon	624,878	549,652
Regina	3,520,948	4,702,185
Saskatoon	2,621,065	2,772,230
Moose Jaw	1,288,552	1,154,848
Prince Albert	484,417	477,618
Medicine Hat	470,700	582,515
Lethbridge	594,552	580,287
New Westminster .	1,062,702	918,068
Vancouver	22,584,220	22,917,481
Victoria	6,659,601	2,628,697
Calgary	11,391,162	8,271,978
Edmonton	......	8,735,525

Sir Josiah Stamp Visits U.S.

Sir Josiah Stamp, well-known British economist and authority on taxation is at present on a three week's visit in the United States. Sir Josiah is a governor of the Bank of England, president of the London, Midland & Scottish Railroad and was a member of both the Dawes and the Young reparation commissions.

Central Electric Station Capital Outlay for 1928 Above Other Industries

From Our Own Correspondent

MONTREAL.—Capital invested in the central electric station industry of Canada in 1928 amounted to $956,919,603, or more than twice the investment in 1920, and an increase during the year of $90,094,318.

This was a larger capital expenditure than Canadian railways reported during the year, and the total investment to the end of the year was greater than any other Canadian industries, except railways and agriculture, according to the Dominion Bureau of Statistics.

Rapid development of the pulp and paper industry has been an important factor in the growth of the central electric station. In 1928, the motors of the pulp and paper mills, which were operated on power purchased from central electric station, had a rating of 859,017 h.p., or 36 per cent of the total rating of all such motors in manufacturing industries and mines, having increased in capacity by 520 per cent since 1920.

Output Gains 12 Per Cent

The total output of the central electric station in 1928, amounting to 16,337,804,000 kw.h. (an increase of 12 per cent over 1927, and 177 per cent over 1920) was made up of the domestic and commercial lighting loads, including street lighting power load and export to the United States, the last item amounting to 1,634,871 kw.h., or 10 per cent of the total output, and also line and transformer losses. The power load, however, with its share of the line and transformer losses, takes the greater part of the total output and the consumption of the pulp and paper mills was undoubtedly much greater than 36 per cent of the total consumption for power purposes, on account of the mills approximately 24 hours per day, as against 8 to 10 hours per day for the majority of other manufacturing industries.

Tendency to Consolidate

The tendency toward consolidation and the grouping of large systems, was noticeable during 1928. During the year the net reduction in the number of organizations producing electric energy for sale was 97, which was effected largely through the acquisition of power plants by larger organizations.

These consolidations provide in most cases, interconnection of power plants, which makes possible a better load factor and better utilization of equipment and also a more reliable source of power for its consumers.

During the year 79 small plants in Alberta and Saskatchewan were acquired by five large companies. In some cases, the old plants were retained, but in the majority of cases they were dismantled and energy supplied from the larger plants over transmission lines linking up several municipalities.

In Quebec, four large companies and their subsidiaries, took over 25 organizations, and mergers of like extent occurred in other provinces. Of the total output, 17 large organizations generated over 90 per cent, and the largest, the Ontario Hydro Electric Power Commission, generated 25 per cent.

Revenue Totalled $112,000,000

Revenues for the year amounted to $112,326,819, which was an increase over the 1927 revenues of $8,293,522, or 8 per cent. These revenues are for the industry as a whole, and exclude payments between stations, and consequently, include only revenues received from the consumers.

The average revenue per kw.h. generated was 6.9 mills, as against 7.2 mills for 1927. The Quebec station showed the lowest average of only 4.7 mills. Manitoba stations were next at 5.6 mills, and Ontario stations third with 7.9 mills. These averages are for electricity generated, including line and transformer losses, which run as high as 25 per cent of some systems, with extensive transmission lines, and not for the current as measured at the customers' meters. They are also affected by the quantity of power sold to large customers, especially to customers operating 24 hours each day, and of peak and surplus power to pulp mills.

Over 1,464,000 Customers

The number of customers served in 1928 amounted to 1,464,005, as against 1,381,968 for 1927. This increase of 82,037 included 64,945 domestic light, 16,297 commercial light, and 795 power customers. Commercial stations served 46 per cent of the total customers, 45 per cent of domestic light customers, 51 per cent of commercial light customers, and 49 per cent of the power customers, but produced 70 per cent of the output, indicating that the average consumption per customer of commercial stations was much higher than the average of municipal station customers.

The pole line mileage of transmission lines increased by 2,081 miles, or 17 per cent, and of distribution lines by 1,679 miles, or 8 per cent. The largest provincial increase was in Ontario, with increases of 185 miles of transmission and 1,309 miles of distribution lines. Alberta showed an increase of 993 miles of transmission pole lines, Saskatchewan showed 382 miles of transmission lines for the first time, and an increase of 133 miles of distribution line, and Quebec stations showed a net increased transmission lines of 519 miles. These mileages are route miles and not circuit miles.

Statistical data on the industry for 1928 are appended:

Power plants	601	629
Capital	$956,919,603	$866,825,285
Revenue	$112,326,819	$104,033,297
Power	$ 61,025,363	$ 58,200,411
Light	$ 50,301,456	$ 45,832,886
Cost of fuel	$ 2,280,405	$ 2,302,817
Taxes	$ 4,597,399	$ 4,135,379
Pole line mileage	37,333	33,573
Customers	1,464,005	1,381,968
Domestic	1,207,457	1,142,512
Commercial	215,728	199,431
Power	40,820	40,025
Output — M. k.w.h.	16,337,804	14,549,099
Primary power, h.p.	4,627,667	4,173,349

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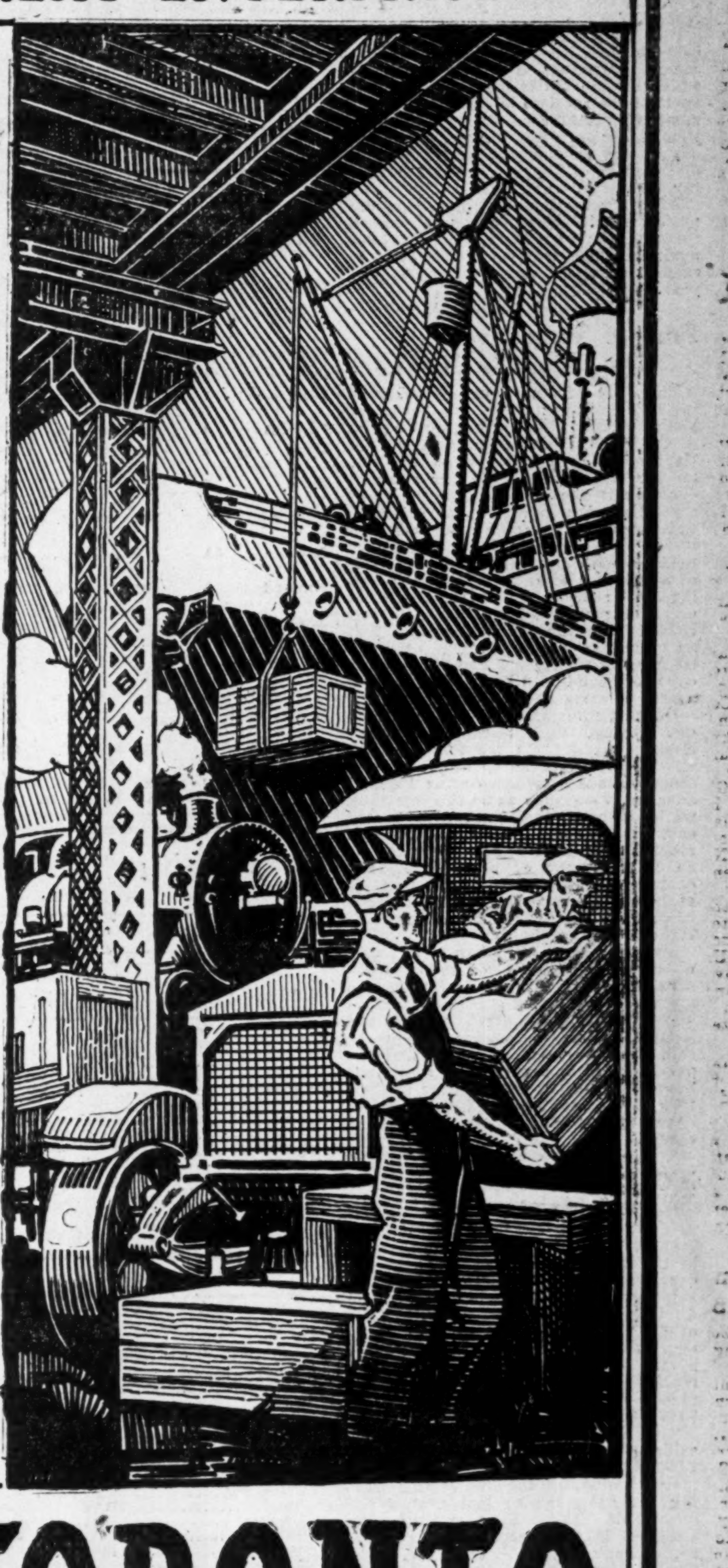

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—D. MARVIN, Ph.D., *at the 1929 convention of the Canadian Chamber of Commerce, "Canada's Economic Partnership."*

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FLOUR MILLERS' EXPORT MARKET WEAK THIS YEAR

Production Returns for First Quarter Off Sharply

From Our Own Correspondent

MONTREAL.—The manner in which Canadian milling companies have been affected by the unsettled grain situation of the past year, is clearly reflected in the returns on wheat flour production. During the first quarter of 1930, output amounted to 3,438,320 barrels. This compares with 4,928,875 barrels and 4,660,009 barrels in the first quarter of 1919 and 1928, respectively.

While there was an improvement in production in March, as compared with the preceding two months, it was largely of a seasonal character. Production that month totalling 1,219,202 barrels, compares with 1,631,182 barrels in March, 1929. Comparison with the same month in 1928 is equally unfavorable, as output in that period totalled 1,616,799 barrels.

It is generally understood that operations of Lake of the Woods, Maple Leaf Milling, Ogilvies, and other flour milling organizations in the Dominion, have been considerably restricted during the current crop year. While there has been an improvement in export demand for wheat and flour, during the past few weeks, it is hardly likely that recent gains will have any appreciable effect upon the financial returns of these companies for their full fiscal years.

Blame Pool Policies

Pool policies have been largely blamed for the limited operations of the flour millers this year. In some quarters the suggestion has been made that a closer co-operation between the millers and the pool authorities would make for improved conditions, but to date, no official action has been taken.

Just how seriously operations of the millers have been restricted, is apparent on examination of the government's report on operations. During March, for example, wheat flour mill operations were only 40.4 per cent of capacity. This compares with 37.7 per cent in the preceding month.

While the increase during this period is satisfactory, comparison is not so favorable with the returns for last year. During January and February of 1929, for instance, the percentage of operations was over 57, while the March returns totalled 56.9. There were only two months in 1929 when operations dropped below 50 per cent of capacity, namely, September when they totalled 44.7, and in December, when the ratio was 36.7 per cent.

HUDSON'S BAY CO. PROFIT IS LOWER

Western Crop Conditions Reflected in Retail Trade

Net profit of the Hudson's Bay Co. Ltd., from trading fell from £427,567 in 1929 to £137,811 in 1930, according to the report and annual accounts of the company for the year ended May 31. Decline of the wheat market, depriving the Western farmer of ready cash, and an unprecedented fall in the values of furs with the October sales were quoted as reasons for the decreased profits.

It is announced that the annual report will be submitted to the proprietors June 27. Distribution of 7½ per cent on which income tax is not payable in respect of the receipts of the land department is recommended. Interim distribution of 7½ per cent was paid on ordinary shares in January, and a further distribution of 2½ per cent, less income tax, is now recommended.

After making the above provision and paying the dividend, balances carried forward are: In respect of land £37,200 against £47,600 last year, and £1,470 in respect of trade, against £161,000 last year.

Port of Vancouver Had Active Year

The Port of Vancouver experienced in 1929 another year of increasing business, according to Cockfield, Brown & Co. in their June business review. Depression in exports of wheat and lumber were responsible for a slight decrease in the number of ocean-going steamships which arrived at the port, but local and foreign coastwise arrivals showed a considerable gain in number with the result that arrivals of all classes of ships in the port during 1929 reached a total of 23,296, as compared with 22,084 in 1928. Imports landed at the port during 1929 amounted to over 5,000,000 tons, an increase of nearly 5% over 1928, while exports, as might be expected, showed a drop of some 10%.

Of particular interest is the continued increase in shipments to and from Eastern Canada via the Panama Canal. These amounted to 67,201 tons in the westward direction during 1929, an advance of as much as 86.4% over 1928, while exports from Vancouver to the eastern seaboard of the Dominion reached a total of 63,840 tons, showing an improvement of over 20%. That eastern shippers are beginning to realize the economies and advantages of this route is fully borne out by these figures.

The only large Canadian cities, west of the Great Lakes which have escaped the wave of trade depression and are actually showing strong indications of further progress, are Vancouver and Victoria. This, however, cannot be said of many interior districts of the province. The fruit valleys of the South centre suffered a decline in their 1929 crops, although firmer prices have offset this disadvantage to some extent.

B.C. Electric Appliance Sales Maintained in April

From Our Own Correspondent

MONTREAL.—Sale of gas appliances by the B. C. Electric Railway Company, controlled by B. C. Power Corporation, amounted in value to $18,237 during April last. This compares with sales of $18,504 in the same month a year ago. The decrease is more than offset by the estimated annual revenue from installations last month, which are placed on a basis of $9,520, as against $9,098 for April, 1929.

The number of electrical appliance sales in April was 1,432, equivalent to 1,066,303 connected kw., and an estimated annual revenue of $6,320. During the same month last year appliances sold totalled 1,654, equivalent to 1,431,362 kw. connected, and an estimated annual revenue of $9,769.

TRAIL SMELTER RECEIPTS

Ore receipts at Trail Smelter from 22nd May to 31st May, 1930, inclusive, and from 1st January, 1930, to date, in tons.

Company's Mines	13,701	195,039
Other Mines	304	4,931
	14,005	199,570

B. C. Fishers to Spend Big Sum on Advertising

$100,000 War Chest Available For Drive on Canadian and Foreign Consumers—Government Contributes

From Our Own Correspondent

VANCOUVER.—For years, the British Columbia fish-packing industry has been working on the assumption that distant fields are the greenest—that the foreign market is the most desirable. Recently, there has come the realization that by concentrating on foreign trade rich opportunities right at home have been ignored.

Now the salmon packers are preparing for an extensive drive on the Canadian consumer, and they have at their disposal a $100,000 war chest to foot the bill. Part of this money, it is true will be spent on cultivating the market in Australia and New Zealand, but by far the largest proportion will go to development of the domestic sales field.

Seek Free Markets

Competition in the foreign markets has been so intense as a result of the strenuous trade battle between United States and Japanese interests that much of the profit has been eliminated. Representatives of the industry believe that during the next few seasons they would be well advised to do most of the spade work in countries comparatively free from this stiff competition. In Canada and Australia, for instance, Canada would have the benefit of tariff preference.

The Dominion government has made this extensive campaign for business possible by contributing $35,000 for advertising and merchandising research. This is the first time that the Pacific coast salmon trade has sought this sort of assistance from Ottawa, but a delegation sent east recently, headed by Richard Bell-Irving and Richard Gosse, who urged this support, were able to point out that for several years the fisheries of the Atlantic seaboard had been getting this form of aid. In view of the fact that the Pacific coast fisheries now represent in capital invested and numbers employed 50 per cent of the fishing industry of Canada, they made a strong case.

Already Appropriated

Twenty-five thousand dollars has been earmarked for the Canadian advertising campaign and $10,000 for Australia and New Zealand, both appropriations being on condition that the industry raise a similar amount itself for the same purpose. The industry, as a matter of fact, has undertaken to contribute ten cents a case, which will bring the total marketing campaign fund up to about $100,000.

A conception of the competition in the canned salmon market is given by the fact that 10,000,000 cases were produced throughout the world, 1,400,000 being produced in Canada, 7,000,000 in the U.S. and 1,000,000 in Japan. Eighty per cent of the Dominion's pack was exported—approximately 1,000,000 cases. A similar amount was exported by the United States and the whole of the Japanese pack, too, found its way to the export markets of the world.

Medico-Actuarials Hold Annual Meet

An important meeting of the medico-actuarial committee of the Canadian Life Officers' Association and the Actuaries Club of Toronto, is being held this week at the head office of the Mutual Life Assurance Co. at Waterloo, Ont.

This will be the annual meeting of the medico-actuarial committee and many important matters are up for discussion. This is due to the fact that a large number of changes have been recommended, particularly as affecting total disability ratings, new rates on which will go into effect on July 1. A meeting of the Actuaries Club will be held following the medico-actuarial meeting.

United Farmers, Canada, In Manifesto on Election, Seek Co-operation's Spread

From Our Own Correspondent

REGINA.—It is possible to get a great variety of opinions in the province on the outcome of the Federal elections, and especially is there a high degree of confidence among both Liberals and Conservatives. You will find Conservatives who predict that their party will gain at least ten seats in the province, and there are Liberals who are convinced that, not only will the Conservatives be left, as before, without a single seat in the province, but that some of the seats which at last election returned Progressives will this time return supporters of Mr. King.

Conservative confidence is mainly based on the last provincial election and the return of a Conservative government, or to give it the name used by itself, a Co-operative government, in power by virtue of support of Conservatives, Progressives and Independents. In addition to being an indication of party strength, that election meant the destruction of the old "Liberal machine," an institution which, however legendary its actual accomplishments may have been was popularly supposed to be a considerable factor in every election, whether federal or provincial.

But Grits Say "No"

The Liberal enthusiast offsets this claim with arguments of his own. The new government, he contends, has not added to the strength of the Conservative party, because it has been disappointing to many of its supporters. Wholesale dismissals of civil servants and the use of the legislature's time to discuss allegations against the old administration, many of which have fallen flat in spite of the fuss made over them, together with the failure to produce any striking improvements in policy and administration ,have created doubts as to whether anything substantial was accomplished by a change of government. There is a reaction, too, they claim, against the Klu Klux Klan, which, or persons working up religious feelings in its name, admittedly played a large part in the defeat of the former government. Some measures restrictive of religious privileges formerly enjoyed in Saskatchewan schools were taken by the present government as a result of pre-election pledges, but the actual extent and the result of such measures has not been important enough to attract any great amount of commendation from supporters, while in appearance they have been severe enough to do the government some harm, and also to be employed against the Conservative party in other parts of the province.

Progressives Off Map

The voting strength and present allegiance of those who may still be called Progressives is a matter of considerable doubt. Formerly controlling most of the Saskatchewan seats in Parliament, the Progressives were all but wiped out by the Liberals in the last Dominion election. Many Progressive voters, highly incensed at their treatment by the Liberals, expressed their feelings at the provincial elections by voting either for Conservative or for Progressive candidates. Now, it is claimed, having discovered that they have but exchanged one "old party" government for another one, and having no liking for their association with the Conservative party, which still to their minds, represents high tariff and eastern interests, they are likely to return to support of the Liberal party as being, even if somewhat unsatisfactory, somewhat more in line with their ideas than is the Conservative party.

From an organization standpoint the Progressive party no longer exists in relation to federal affairs. Its interests were merged into those of the Saskatchewan Farmers' Political Association, an organization formed last winter mainly as the result of the convention of the United Farmers of Canada, when the question of putting that body into politics was hotly debated. Those at the head of the United Farmers succeeded in keeping that body out of politics, but as a compromise had to agree to the blessing of the association being given to creation of a new farmers' political organization. The new association, lacking a leader, an issue, funds, and time to accomplish much organization, does not seem likely to play a large part in the election.

Ally of Tories?

At present it seems to be unintentionally an ally of the Conservative party, for while its candidates may fail of election they may in a number of three cornered contests take enough votes from the Liberal candidate to make possible the election of a Conservative.

The U.F.C., although keeping officially out of the fray, have not been content either to remain silent or to leave it to the Farmers' Political Association to represent the views of farmers. They have formulated a platform to which they suggest that every candidate, whether Liberal, Conservative or Farmer, should be asked to pledge himself. Eleven demands are included in their manifesto, the first of which is the most sweeping, since it calls for "the abolition of the present competitive system and the substitution of a co-operative system of manufacture, transportation and distribution."

How to Revolutionize Finance

After that the demand for compulsory pooling of wheat and other farm products seems comparatively mild. The revolution in finance is apparently to be brought about by "setting up a committee composed of representatives of farmers, organized labor and the federal government to enquire fully into the operations of our financial and credit system, such committee to endeavor to work in conjunction with the committee which was recently set up by the British government to deal with monetary and credit matters in England." It will be noted that the proposed committee is not to be hampered by the representatives of any financial, commercial or manufacturing interests.

The Canadian Pacific Railway is to be acquired as soon as possible and public ownership of public utilities is to be accompanied by "democratic operation." Toward the establishment of free trade, free trade with Great Britain is to be the first step. State medicine, fixed dates for elections, elimination of assisted immigration, and abolition of the Senate, are among the minor features of the platform.

The U.F.C. is seeking, not only signed pledges of candidates in support of this platform, but a means for making those pledges effective. Consequently each candidate is to be committed, if possible, to leaving a signed resignation in the hands of a constituency committee, so that if he fails to give satisfactory support in Parliament to the demands enunciated he may be summarily removed.

If the platform quoted, with its demand for the "abolition of the competitive system" appears to be somewhat radical, it should be noted that there exists in the province another farmers' organization so far to the left that it considers all other farm organizations to be reactionary. This is the "Farmers' Educational League." Its mouthpiece is a paper called "The Furrow" which is published intermittently at Saskatoon. This organization believes itself to be Marxian, is committed to fighting "the capitalist system," and takes the soviet organization of Russia as its model. "The Furrow" in its latest issue called the Farmers' Political Association "an aggregation of political mountebanks, opportunists and place hunters," and it described the well-to-do farmers of Saskatchewan as "kulaks." It publishes an article on the Indian situation, in which it declares with approval that a revolution is in progress in which the "passive resistance" of Gandhi will soon be repudiated by the masses, who will resort instead to arms to throw off British Imperialism, the landlords and the capitalists, and who, with the co-operation of the oppressed toilers of all countries will establish workers' and peasants' governments. But the Farmers' Educational League hardly appears to be strong enough anywhere to put a candidate into the field.

No mention has been made above of any issue in the election, because an issue has hardly yet developed around which the election will be fought. The British preference will probably be the main talking point of government supporters, both as offering proof that the budget is not so protectionist as it otherwise might seem, and with the idea that it may make easier the export of wheat to Great Britain.

Turner Valley Drilling Report

(Wells being drilled by Imperial Oil)

PROGRESS REPORT—Week ended June 7, 1930

Name of well	No.	Type	Depth last report	Present depth	Feet drilled	Remarks
Royalite	7	DD.	4214 ft.	4214 ft.	..	Running sediment tube to recover pieces of old bit.
Royalite	11	S.	3637 ft.	3702 ft.	65 ft.	Drilling in lime. (Top lime at 3,628 ft.; 74 ft. in lime).
Royalite	13	R.	4946 ft.	4946 ft.	..	Rigging up preparatory to shooting.
Royalite	15	S.	3047 ft.	3047 ft.	..	Swabbing.
Royalite	24	S.	3761 ft.	3819 ft.	58 ft.	Drilling.
Dalhousie	7	DD.	5048 ft.	5048 ft.	..	Rigging up diamond drill. (Top lime at 4999 ft.; 49 ft. in lime).
Foothills	3	R.	5809 ft.	5809 ft.	..	Waiting for gas tank.
Home	5	S.	4533 ft.	4562 ft.	29 ft.	Drilling in lime. (Top lime at 4480 ft.; 82 ft. in lime).
Home	6	S.	3028 ft.	3090 ft.	62 ft.	13⅜ in. casing cemented at 3063 ft. standing.
N.W. Assoc.	2	R.	4701 ft.	4776 ft.	75 ft.	Drilling in shale. (In middle or lower Fernie).
Advance	5A	R.	6032 ft.	6032 ft.	..	Standing cemented. (Top lime at 6009 ft.; 23 ft. in lime).
Mayland	2	R.	4538 ft.	4627 ft.	89 ft.	Drilling in sand. (Near top of lime).
Mayland	3	S.	4657 ft.	4657 ft.	..	Straightening crooked hole.
Baltac	1	R.	5874 ft.	5884 ft.	10 ft.	Preparing to shoot. (Top of lime at 5482 ft.).
Hargal	1	R.	5336 ft.	5336 ft.	..	Rigging up rotary to ream hole.
C. D. & P.	1	S.	3042 ft.	3042 ft.	..	Cemented lost bit.
N.W.C. & E.	1	S.	2650 ft.	2722 ft.	72 ft.	Drilling in lime. (Top lime at 2483 ft.; 239 ft. in lime).
So. lowery	1	S.	3730 ft.	3796 ft.	66 ft.	Straightening crooked hole. (Home sand at 3485 ft.).
Lowery Pete	1	R.	5473 ft.	5473 ft.	..	Rigging up diamond drill.

Note:—S—Standard. R—Rotary. DD—Diamond drill.

B.C. SHIPS CALL AT NEW PORTS

Additional Subsidy Adds to West Indies Ports

From Our Own Correspondent

VANCOUVER.—British Columbia ships plying in the British West Indies service may now call at Jamaica and British Guiana ports as a result of the Dominion government's recent extension of the subsidy by $13,800 a year.

Thus far, the British Columbia service to the West Indies established three years ago, has resulted in a steady trade in flour, lumber, fish and other products from this province.

The service is operated by H. R. MacMillan, who last year succeeded in obtaining from the Ottawa government a subsidy of approximately $90,000 a year for a lumber carrying service to Australia and New Zealand from B.C. ports. Owing to temporary congestion of the lumber market in Australia, permission has been obtained from Ottawa to divert the ships from the antipodean trade to China, and during the next three months the company will engage in a subsidized service with the Orient, hoping to develop new fields there for Canadian exports.

Moorehead Placer Work To Extend Over Two Years

From Our Own Correspondent

VICTORIA, B.C.—Vancouver, Seattle and Spokane interests are backing the Moorehead Mining Co., formed to take over the holdings of the Moorehead Syndicate, and intensive development work will be carried on over a two-year period.

The property consists of ten placer leases extending from the mouth of Moorehead Creek upward. It is reached from Hydraulic, Cariboo district, B. C. by a branch road six miles long. Although latest operations here were carried forward in 1913-15 last year a complete topographical and water system survey of the holdings was made considerable amount of sampling and considerable amout of sampling and testing of the gravels.

The upper half of the gravels are reported to average four cents a cubic yard, the lower half about forty cents, while bedrock gravels will naturally run considerably higher. An average of 22 cents a yard is taken by the owners to be a fair estimate for the entire channel gravels. Besides gold, it is reported that metals of the platinum group are present.

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Return of the Chartered Banks of the Dominion of Canada, April 30, 1930

Liabilities

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Director	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	38,473,147	23,578,037	5,000,000	7,053,166	163,933,508	389,073,839	92,636,673	2,131,724	1,379,646	8,281,158	295,029	10,941,971	3,450,754	1,089,957	38,000,000	36,000,000	821,318,614	50,000,000	36,000,000	12	4,489,039	30,897,544	45,479,977	41,509,391
Nova Scotia	14,846,124	1,691,345	2,000,000	667,254	35,006,375	126,682,215	36,184,294	3,750,802	119,111	2,828,732	192,285	5,694,527	191,264	10,896	22,266,433	11,510,955	263,642,618	15,000,000	11,893,400	16	1,724,415	9,431,808	5,862,994	16,285,986
Toronto	7,117,858	410,182	....	1,187,154	30,848,135	64,449,520		1,191,888	345,453	1,572,737	272,385	2,318,404	172,359	817	9,000,000	6,000,000	124,886,897	10,000,000	6,000,000	12	1,353,474	412,500	5,210,200	8,266,614
Provincial	4,418,928	147,268		43,718	11,615,903	37,228,536	....	1,579		103,430	....	12,944	24,242	5,508	1,500,000	4,000,000	59,102,060	5,000,000	4,000,000	9	....	249,894	494,422	4,976,188
Commerce	27,889,044	2,926,302	20,000,000	3,780,302	152,585,332	291,079,474	48,390,549	2,942,388	4,215,858	20,257,345	636,984	25,547,774		12,275	29,995,080	29,995,080	660,253,793	50,000,000	30,000,000	12	8,130,505	8,689,000	15,079,000	30,765,035
Royal	35,387,965	9,956,774	15,000,000	7,981,931	165,748,421	301,062,895	204,943,383	3,679,513	2,908,613	32,167,620	3,614,100	41,415,000	....	27,148	35,000,000	35,000,000	893,892,868	50,000,000	35,000,000	12	3,650,488	12,628,147	10,139,934	38,977,169
Dominion	6,986,697	1,275,635	4,500,000	636,981	29,109,056	66,810,855	3,165,167	1,041,237	208,889	1,819,626	37,956	5,185,476	....	3,353	9,000,000	7,000,000	137,326,448	10,000,000	7,000,000	12	718,140	1,040,000	2,293,000	7,983,562
Nationale	10,642,949	665,233	1,000,000	2,353,139	25,530,744	90,509,568	1,219,253	12,068	52,347	743,737	....	742,251	545,516	4,285	7,000,000	7,000,000	147,475,579	10,000,000	7,000,000	12	579,606	1,014,339	2,018,159	11,642,564
Imperial	8,495,078	1,241,662	1,500,000	3,712,778	28,455,353	71,729,771	....	1,986,615	16,273	1,414,091	....	1,526,389	....	212,693	8,000,000	7,000,000	135,290,707	10,000,000	7,000,000	10	190,217	1,062,824	2,396,296	9,591,598
Weyburn Security	304,587	45,791	700,000	4,863	966,006	2,031,396	....	....	....	23,122	....	....	....	28	250,000	524,560	4,850,355	1,000,000	655,700	12	10,376	26,692	38,981	346,237
Barclays (Canada)	185,115	1,985	....	....	268,866	484,152	....	620,000	510,995	773,583	....	78,757	39	....	500,000	500,000	3,923,495	500,000	500,000	7	142,000	10,800	115,032	199,585
Total	154,747,492	41,940,214	49,700,000	27,421,286	644,067,699	1,441,141,721	386,539,319	17,357,814	9,757,185	69,985,181	5,048,739	93,463,493	4,384,174	1,366,960	160,511,513	144,530,595	3,251,963,434	211,500,000	145,049,100	......	20,988,260	65,463,548	89,127,995	170,543,709

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	35,594,404	49,827,004	3,893,540	859,952	40,753,824	250,909	3,729,309	11,468,079	96,081,964	21,830,527	4,671,307	27,460,856	68,028,615	328,831,416	43,188,318	6,469,778	37,451,194	2,058,121	353,838	1,576,617	14,500,000	10,941,971	1,449,355	9,000,000	1,976,196	352,542	822,599,648
Nova Scotia	9,584,793	5,083,776	1,085,459	1,788,299	11,666,754	840	227,481	3,855,914	20,222,127	8,438,539	10,449,278	35,772,425	13,670,949	98,815,841	18,244,526	80,344	7,380,959	172,591	59,296	84,401	7,124,347	5,694,527	507,637	6,000,000	....	112,796	266,123,910
Toronto	434,845	6,152,410	597,685	85,748	7,559,779	....	290,546	2,288,889	11,916,352	3,092,212	1,211,592	9,356,289	....	71,318,686	....	....	3,307,694	140,993	....	45,085	3,592,801	2,318,404	280,585	2,380,866		....	126,371,469
Provincial	273,636	363,048	536,915	95,292	2,336,201	5,361,216	76,819	431,389	6,095,064	2,683,965	3,048,180	11,187,459	....	20,658,796	....	....	1,906,582	113,523	439,422	485,406	2,171,114	12,944	203,150	1,000,000	....	246,458	59,726,586
Commerce†	8,869,260	21,274,333	2,633,290	865,443	24,337,932	8,437	673,722	21,332,652	47,085,379	17,868,377	10,904,484	50,706,341	44,603,544	275,785,117	38,728,340	4,836,562	31,747,394	2,440,067	1,868,983	1,797,972	15,106,902	25,547,774	1,250,000	10,000,000		279,370	666,881,616
Royal‡	12,918,111	22,490,557	3,793,940	13,906,424	34,533,621	472	2,063,593	39,908,730	57,883,120	18,212,914	15,641,920	60,998,866	51,796,155	334,056,107	154,670,672	419,861	10,732,216	2,294,040	1,825,951	1,298,195	15,794,371	41,415,000	1,650,000	7,000,000	6,329,930	581,536	901,318,699
Dominion	1,053,796	4,169,368	805,845	142,469	6,472,423	666	140,931	2,698,153	12,910,591	2,933,044	2,200,343	13,738,144	3,350,626	71,343,336	723,786	....	2,018,468	111,599	807	16,553	5,871,437	5,185,476	325,000	1,700,000	4,432,314	260,297	138,173,168
Nationale‡‡	1,083,725	1,425,783	1,080,755	155,090	5,603,987	256,383	68,188	854,706	20,422,435	8,670,656	2,763,073	13,377,670	....	69,418,931	52,708	240,746	10,317,560	183,832	588,206	1,094,894	5,666,749	742,251	308,755	4,700,000	....	86,924	149,164,016
Imperial	1,092,282	3,801,425	774,215	119,591	8,329,336	606,536	167,958	546,773	14,301,645	4,542,022	223,255	10,034,256	1,000,000	71,621,112	250,000	984,910	7,326,027	169,878	106,689	549,192	6,196,041	1,526,389	368,938	2,000,000	....	125,872	136,762,351
Weyburn Security	26,303	36,332	20,705	1,808	13,092	344,453	....	87,451	704,833	....	67,482	....	....	2,539,787	....	....	312,708	23,817	141,699	236,214	347,145	....	30,085	....	....	17,716	4,951,637
Barclays (Canada)	10,587	35,270	3,370	3,559	773,923	1,488,887	62,888	286,550	566,467	96,422	50,457	100,000	....	297,152	....	....	....	....	....	....	....	78,757	5,000	....	....	....	3,859,294
Total	70,941,742	114,659,306	15,225,719	18,023,675	142,380,872	8,318,799	7,501,435	74,759,286	288,189,977	88,368,678	51,231,371	232,732,306	182,449,889	1,344,686,281	255,858,350	13,032,201	112,500,802	7,708,461	5,384,891	7,184,529	76,370,907	93,463,493	6,378,505	43,780,866	12,738,440	2,061,511	3,275,932,394

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.

‡‡The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

DOME'S SHARES HAVE DOUBLED FROM OCTOBER

Seen as One of More Promising of Canadian Golds

FIRE NOT REAL LOSS

Dividends Continued From Surplus During Rebuilding —Improved Methods Will Add to Recoveries

Dome Mines stock has doubled in value since the October crash.

Leading gold stocks are in a more attractive position today than in any period during the past three years. As evidence of the prosperity of Ontario's leading gold mines it is interesting to note that no less than four have mill construction programmes under way, which will increase their combined output by approximately 25 per cent.

The individual production of each of these mines is at the peak of its existence, yet the average value of the shares over the past six months is the lowest during the past three years.

The crash in the mining market combined with the realization that a sounder basis of valuation is necessary, probably are the contributing factors to the present situation.

Dome Doubles in Market

Domes Mines, Ltd., at present market valuation of around $9 per share returns in excess of 11 per cent to the investor. Its advance from the low established at the time of the October break has been in excess of 100 per cent, the greatest advance of any Canadian dividend paying gold mine. Admittedly on the bargain counter last October, the question is asked: Is it still a buy?

On December 31 last, Dome had current assets in excess of current liabilities amounting to $6,689,939, equivalent to $7.02 for each outstanding share, while the potential profit from the ore indicated, based on the 1929 recovery and costs amounted to $5.67 per share, or a total of $12.69 per share, greater than any other gold mine, based on the published value of its ore reserves.

Fire Not Real Loss

Since the disastrous fire which destroyed the company's mill last October, production has been halted, but dividends have been sustained out of the company's surplus. In the meantime, underground development has added another 275,000 tons to the ore reserves, or an increase of 20 per cent.

The new mill now under construction will probably be in operation late this year, which means one year's loss from production operations. This cannot be considered a true loss but rather a deferred production from which the interest only is lost. At six per cent the interest on the normal production would amount to approximately $250,000. The president stated that the insurance and the gold recovered from the clean up after the fire would more than pay for the new mill, so the indications are, taking into consideration the economies to be effected by a new mill through improved metallurgy, lower operating costs and maintenance, no real loss will ensue.

One outstanding interpretation is made from the company's decision to construct a new mill, that is its chances of finding more than the three years' ore as indicated in its reports, must be quite favorable, or the capable and conservative management which the company enjoys would never have embarked on a rebuilding programme.

NORANDA REFINERY MAKING PROGRESS IN MONTREAL EAST

Dockage Facilities to Be Provided When Needed

Construction of the $3,500,000 electrolytic copper refinery being built by Noranda's subsidiary, the Canadian Copper Refiners, Ltd., is well under way at Montreal East. Piles are being drawn for the foundations and there is the hum of industry about the site. Completion is anticipated by the end of the year and indications are that this will be realized.

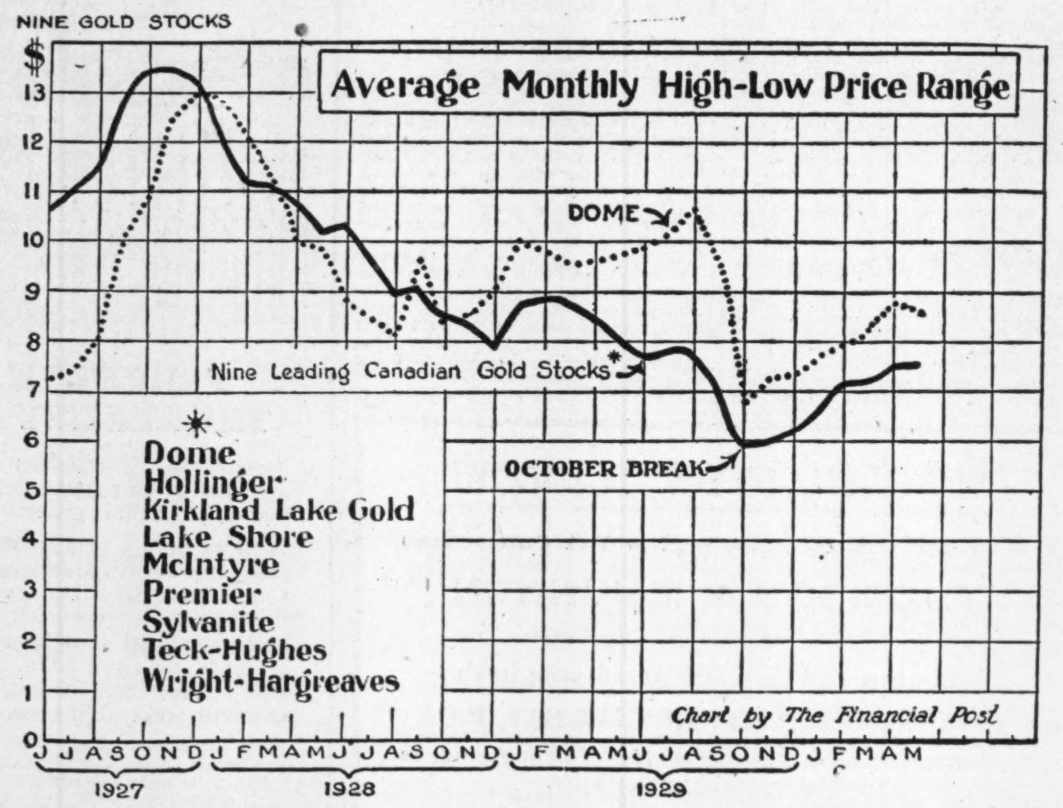
The plant is to be located along side of the Canadian National railway and while not on the waterfront, the company owns the intervening property and has the right to construct a subway under the railway tracks, which will provide direct dockage facilities. The harbor board has agreed to construct a dock at the company's site when one is desired. Owing to nature of the freight rate struck by the Canadian National Railway, blister copper from the smelter is transported to the refinery where it is treated, and from there on the docks at Montreal for the same cost as delivery only to the refinery, so that Noranda's own production would not benefit by local dockage. President J. V. Murdoch is looking forward to the time when Rhodesian copper will be delivered direct by boat to this plant for refinement, at which time local facilities would be imperative.

Initial production is planned at the rate of approximately 65,000 tons of electrolytic copper annually, of which Noranda's production will contribute approximately 50,000 tons and Hudson Bay Mining & Smelting, the balance. Between 3,500 and 4,000 horse power of electrical energy will be required and this will be supplied by the Montreal Light, Heat & Power Company.

The British Metals Corp. (Canada) Ltd. and the Nichols Copper Co. of N.Y. are associated with Noranda in the enterprise. Public financing amounting to $2,500,000 is to be raised by six per cent first mortgage sinking fund gold bonds, guaranteed by Noranda Mines, Ltd.

Canadian Mining News

Dome Does Better Than Average in Market



This chart shows the course of Dome prices in the market as compared with the average of nine producing gold mines. The current position of Dome's mining operations is discussed in an adoining column. The Financial Post will discuss other gold stocks in later issues.

Dividend Reduction Seen As only Temporary Phase In Noranda Development

Shafts to Go Down 2,000 Feet, or 500 More Than at Present; Long Crosscut on Way to Chadbourne Claims

Noranda shafts are to be sunk as soon as feasible to 2,000 feet, according to information which comes from James Y. Murdoch, K.C., president of the company. No. 3 shaft was completed to 1,500 feet last week, thus reaching the same level reached by No. 4 shaft earlier this year.

Present earnings of the company are believed to be at the rate of $3 per year.

Reduction in dividends from $3 to $2 may be considered a temporary measure to conserve the company's surplus while the present low price for copper obtains.

The company is beginning a long crosscut on the 1,000-foot level westerly toward the Chadbourne claims. The area is mineralized and will be explored later by diamond drill.

Those who study Noranda's picture and get the proper perspective, with its long range development and expansion programme, cannot help believing that the company may rank with International Nickel and Smelters in importance. Step by step it has steadily developed its properties and in a like manner it had expanded its plant. The decision to construct a copper refinery, with wharfage facilities at Montreal shows that a self-contained organization is being built up in Canada that will be able to compete with the great metal industries of the world.

Will Distribute Earnings

The dividend cut, from $3 to $2, announced last week must not be interpreted as other than a temporary measure, dictated by sound business acumen. President Murdoch stated to The Financial Post that it is the policy of the company to dissipate profits to the shareholders as fast as possible, commensurate with earnings, without impairing the company's steadily increasing surplus. With the flush of prosperity coincident with 18-cent copper, the shareholders were given the benefit. With an unstable copper market, dividends were cut, emulating the practice of the leading copper producers, thus safeguarding the company's surplus. While official figures are lacking, there is good reason to believe that present earnings are equivalent to the former dividend rate, and that when copper displays some assurance of becoming stabilized, the $3 rate will be resumed.

Now Operate 1,000-ton Concentrator

Production will receive a further stimulus this week when the new 500-ton concentrator addition is placed in operation, making the total concentrator capacity 1,000 tons. Nor is this the end of the expansion in this direction, as the building that houses this new addition is capable of housing another 500-ton unit and it is not unlikely that upon completion of the opening up of the lower horizons from the Nos. 3 and 4 shafts, that another 500-ton concentrating unit will be added.

A new stack, a duplicate of the present one, is under construction and is now well above the roof of the smelter. This stack was made necessary by an addition to the converter capacity.

Both reverberatory furnaces are running to capacity treating approximately 1,000 tons of ore each, made up of approximately 65 tons of customs concentrates coming from the Amulet Mines, about 1,000 tons coming from the company's concentrator, which will be doubled by the recent addition, and the balance of the feed is made up of raw and fluxing ore. This indicates that the company is treating about 2,300 tons of original ore from its own property, which will be increased to approximately 2,700 tons now that the new concentrator addition is in operation.

To Go Down 2,000 Feet

Underground, rapid expansion is taking place. The No. 4 shaft was completed to the 1,500-foot level early in the year and the No. 3 shaft was completed to a like depth last week. Stations are being cut at intervals of 125 feet below the present 975-foot workings, and, upon completion, attention will be given to lateral development. This is not the end of the present shaft sinking programme as is commonly believed, for President Murdoch states sinking is to be carried to the 2,000-foot level. This comes as a pleasant surprise, but it is pointed out that it could be more economically done now than later, while the sinking crews and facilities were intact.

Begin Long Crosscut

One bit of development work under way, that is not commonly known, is the driving of a long crosscut on the 1,000-foot level, westerly toward the Chadbourne claims which form part of the company's main holdings. The Chadbourne property is approximately one mile from the present underground workings, and the crosscut has already advanced approximately 1,000 feet. This crosscut is of an exploratory nature, being driven through a mineralized area, which will later be explored by lateral diamond drilling. The Chadbourne claims carry interesting gold values, and were, before the copper finds were made on the company's property, the centre of attraction. The results of deep exploration on the Chadbourne claims, as well as the intervening territory, is awaited with interest as it is in an area heretofore unexplored.

KOOTENAY-FLORENCE REQUIRES FINANCING

Annual Report Shows Working Capital at $1,329

The fourth annual report of Kootenay-Florence Mining Co. for the year ending December 31, 1929, shows that $40,350 was advanced by Stobie, Forlong & Co. for development work prior to this firm's assignment early in January last. Operations at the mine were suspended in February due to the lack of funds.

This company was incorporated with a British Columbia charter, in October, 1926, to take over the old Kootenay-Florence mine worked many years ago. Its properties aggregate 18 crown granted claims extending along and westerly up to the hill from the shore of Kootenay Lake approximately two miles north of Ainsworth, B.C. Upon acquisition by the present company a new adit, just above the mill site, was started to explore the downward extension of the ore bodies encountered in the old workings. The total footage driven from the commencement of operations in 1927 to the cessation of operations was 7,955 feet, while on the new adit level, 3,012 feet of development work was completed during 1929.

On the Florence vein 270 feet of commercial ore over a width of 4 feet was developed. A vertical raise was put up 100 feet above the adit level where similar conditions were found. An average assay of 31 samples showed a width of 4.1 feet, silver 4 ounces, lead 18.3 per cent, zinc 5.1 per cent. No estimate of ore reserves has been made.

During 1929 electric power from the city of Nelson was installed in the mines and tenative plans for remodelling the old existing mill were under consideration.

No arrangements have been considered for additional financing nor is the present state of the copper and lead market conducive to financing mining operations of this nature.

Comparison of the company's working capital for 1929 with that of the previous year is as follows:

Working Capital		
Current assets	6,069	28,032
Current liabilities	4,740	15,630
Working capital	1,329	12,402

Cotton Belt Makes Purchase

VICTORIA, B. C.—Cotton Belt mines is reported to have purchased C. N. Campbell's leases on Horsefly Creek for $300,000 and to plan spending a further $200,000 on development, including the construction of a flume to bring water twenty miles.

WAITE ACKERMAN CONFINING WORK TO DEVELOPMENT

Ore Withheld Pending Recovery in Price of Copper

President J. Y. Murdoch, K.C., says Waite - Ackermen - Montgomery Mines, Ltd. is concentrating on development work at the lower levels and shipping only ore encountered in development to the Noranda smelter.

At the end of 1929, ore reserves were estimated at 100,000 tons assaying 6.12 per cent copper and 2.29 per cent zinc as well as 300,000 tons of zinc ore, but owing to the low copper prices and the high cost of shipping and concentrating the company's ore in Noranda's custom concentrator, it was decided in the interests of economy to withhold further shipments until for a more favorable period. The company is well fortified with funds, having on Dec. 31, 1929, a working capital of $534,017, which permits development work continuing. During 1929, three new ore bodies were discovered between the 500 and the 700-foot levels which resulted in the shaft being deepened to the 700-foot horizon. During the present year lateral work is directed at proving up these ore bodies, which are responding to development in a very satisfactory way, the grade being comparable with copper ore already developed.

An area north of the shaft is to be explored by diamond drilling and a 1,200-foot drive is now in progress in that direction. If favorable results are met and there are indications of substantial tonnages, a new shaft will be sunk as the present one is not capable of handling production operations and development work at the same time.

It is planned, should success result, to build a concentrator, when the ore already developed could be more profitably worked, especially if copper prices improve.

QUEBEC MINING SETS UP RECORD

Returns For 1929 Reveal Gains in Several Branches

From Our Own Correspondent

MONTREAL.—Quebec mining industry established a record in 1929 in respect to value of output, according to a report prepared by the Minister of Roads and Mines. The increase in the production, as indicated in the figures given out, show that the ore production has increased nearly one-fourth and compared to four or five years ago, it has more than doubled.

Among the interesting statistics contained in their preliminary report covering 1929, the fact that 14,572 men engaged in the mining industry, including the section known as the construction branch, received in wages $13,544,556.

It is noteworthy also that 3,366 people found employment in the asbestos mines, and received salaries aggregating $4,037,271, while 306,055 tons were produced.

Copper mines gave employment to 1,622 men and wages paid reached a total of $2,308,299.

There was an increase in the production of cement from $6,300,521, to $7,120,374.

Value Reaches $46,454,000

The report of the Minister of Mines reads in part as follows:

"In February last, a rough estimate of the mining production permitted me to announce that the production for 1929 had been of about $40,000,000 in value. I am elated to state that not only were my estimates conservative, but that these figures have been exceeded by another $2,000,000 in value, bringing the total ore production to $46,454,820, compared to $37,325,287 in 1928.

"In general there has been an increase in the value of the ore produced. Copper and asbestos, however, are amongst the two which have seen a greater percentage of increase in that period.

"In 1928 the value of the copper produced reached a total of $4,909,792, while last year the value was raised to $10,019,901.

"From $11,238,361 in 1928 the value of asbestos mines' production last year reached $13,172,581.

"Gold produced in 1928 was valued at $1,240,435 and in 1929 at $1,876,960."

Form New Firm

Formation of the mining brokerage firm of Beilby, Coleman and Evans is announced by C. J. Beilby and Jenkin Evans who have been operating for the past two years under the firm name of Beilby, Evans & Co. Mr. Evans has recently been elected to membership on the Standard Stock & Mining Exchange, Toronto. Frank Coleman, Hamilton, Ont., is a limited partner in the new firm which will specialize in Canadian mining securities.

Dallas Has Company To Buy 500,000 Acres

A Calgary dispatch says that a cablegram from J. C. Dallas in London promises that a Canadian company capitalized at $5,000,000 will be financed in Great Britain to acquire 500,000 acres of oil structures in Western Canada. The new company, it is said, will take over the present acreage of the Wales Petroleum, Dalco Oil & Gas and some acreage owned by Quaker Finance Corp.

Mr. Dallas is managing director of Calmont, the Turner Valley company in which there is a substantial British interest.

Omineca Co. Taking Over Silver Cup

The Omineca Mining & Milling Co. Ltd., of Vancouver, has taken over the Silver Cup mine near Hazelton, B.C., and plans further development during the present summer.

The property is equipped with a new 70-ton daily capacity modern flotation mill but until additional ore is put in sight sufficient to keep the mill in continuous operation, development work only will be done.

A report by the company states climatic conditions are severe and that on June 6, three feet of snow was still at the mine, which has hampered operations.

Average assays are reported as 43.82 oz. silver; 9.98 per cent lead; and ,9.67 per cent zinc, per ton from which the operators estimate a profit on operations can be made.

DREARY PROSPECTS NOW ARE MERGED

Duprat, Corona, Boischatel, Momac, Marriott Join

A plan for the merger of Duprat Mines, Limited, Corona Mines, Limited, Boischatel Mines, Limited, Mormac Development Company Limited, and Marriott Mines, Limited, has been announced.

With the exception of 378,050 shares of Rhyolite Rouyn Mines Limited, held by Duprat Mines, Limited, and which will be distributed pro rata among Duprat shareholders, all of the assets and liabilities of the five constituent companies will, under the proposed plan, be acquired by the new company, to be provisionally named the Alliance Mining and Investment Company Ltd.

The new company will have an authorized capital of 3,000,000 shares, of which 1,502,868 shares will be issued to the constituent companies in the following proportions and amounts, based on valuations as at May 9, 1930:

	Shares
Duprat Mines, Ltd.	756,100
Corona Mines, Ltd.	500,000
Boischatel Mines, Ltd.	76,768
Marriott Mines, Ltd.	140,000
Mormac Development Co. Ltd.	30,000

Additional treasury stock will be offered to the public. It is proposed that 75 per cent of the funds of the new company be invested in dividend paying securities and from such investments it is expected that sufficient funds will be available to enable the company to carry on its operations without diminishing its treasury.

Until the final completion of the merger, the expenses of which are to be borne by the purchasing company, the constituent companies are to carry on as at present.

Approval of the plan will be sought from the shareholders of the amalgamating companies at meetings to be held this month.

PANDORA DRILLING RESULTS FAVORABLE

Values Assay From $6.80 to $33 Per Ton; Seek Shaft Site

Pandora Gold Limited has just completed an initial diamond drilling programme at its property consisting of 22 claims in the north eastern section of Cadillac township, Quebec. Drill holes were spaced 100 to 150 feet apart and a mineralized area approximately 1,000 feet in length has been indicated.

Values indicated by the drilling ran from $6.80 per ton to as high as $33 per ton and owing to these favorable indications the second diamond drilling contract has been let for the purpose of determining the most economical and advantageous point for a new shaft. The mineralized zone occurs in a section covered with considerable overburden bounded on the north and south by ridges and the diamond drilling is to determine whether the shaft should be put down to the north or south of the veins indicated.

The most easterly hole indicated a vein 10 feet in width assaying $33 per ton, while surface trenching 600 feet farther east has shown a vein of 11 feet with visible gold.

The company was incorporated in March, 1929, with the authorized capitalization of $3,000,000 in $1 par value shares, by a group from New Liskeard.

OPERATIONS RESUMED AT YANKEE GIRL MINE

U.S. Group Reported to Be Financing Activities on Property

Coincident with the issue of the second annual report of the Yankee Girl Consolidated Mines, Ltd., comes the announcement from another source, that the property, which had been closed down since early in February, is to resume operations at once. A Washington group is reported as interested. Stobie Forlong & Co. had been financing operations until it assigned late in January, when liabilities for funds advanced amounted to $173,232.

During 1929, developments were confined principally to the Yankee Girl mine which is one of the properties owned, consisting of 15 claims located adjacent to Ymir, B. C. The main plan of development involves the driving of a long adit into the mountain side to tap the old working at lower horizons. At the end of 1929 this adit had advanced approximately 2,081 feet. The technically developed silver-lead ore is estimated at 130,000 tons, said to be of commercial grade.

Workig capital is as follows:

Current assets	28,353	87,919
Current liabilities	16,105	98,573
Working capital	12,248	10,654

Shell Oil Building

Negotiations are reported under way, and well-advanced, between the Shell Oil Company and the Municipality of North Burnaby for a seventy acre site for a great oil plant which the company proposes to build. The project includes the construction of a complete refinery equipment, rail and ocean terminals.

SEVEN TROUGHS REPORT SHOWS GOOD PROGRESS

New 100-ton Concentrator Planned to Start Work in July

The annual report for the year ended March 31, 1930, has just been forwarded to shareholders of Seven Troughs Gold Mines Co., and indicates that the company is amply financed to complete its construction and development programme.

The company's new 100 ton daily capacity concentrator operated by Diesel engines is planned to start production operations by July 1. A Canadian interest is lent to the enterprise as the company was incorporated in Nevada in 1927 by J. P. Graves, a former Canadian, who organized the Granby Consolidated Mining, Smelting & Power Co. Seven Troughs is the consolidation of a number of former producing gold properties in Pershing county, Nevada.

Upon consolidation the long adit was started into the mountain side to tap the lowest workings of the former operations and provide a main haulage and drainage system as well as to connect the various old workings. A total of over 12,000 feet of underground work has been completed, including the main adit which has reached the point of approximately 7,500 feet from its portal. No statement of ore reserves or probable profits has been published.

There are two directors living in Montreal on the company's board and it is reported that a large number of Canadians are interested in the enterprise, many of which were associated with Mr. Graves in the formation of the Granby Consolidated.

Early in April, 1930, the company's shareholders approved of a $225,000 bond issue, which was firmly underwritten, to provide funds to bring the property into production.

Mining Inquiries

Newbec

What is your opinion of Newbec? Does there appear to be any possibility of early appreciation in this stock?

Newbec is believed to hold considerable promise as a prospect. The future course of the stock will largely be guided by results secured in development work which, following the recent installation of new equipment, is being carried on energetically.

Gold Seal Mines

Please give me full information concerning Gold Seal Mines Ltd.

The Gold Seal Mines property is a raw prospect in the Central Manitoba district. A limited amount of surface exploration was carried out on the property, but we have had no word of any recent activity and letters written to the company asking for further information have brought no response.

Mining Corp.

I hold 1,000 shares of Mining Corp. stock bought at $5.45 on 60 per cent margin. Is this stock good for a long hold?

We believe Mining Corporation should prove a satisfactory stock for a long hold. The company is in a strong financial position, enjoys an experienced management which is always on the lookout for new properties.

In addition, it has substantial stock holdings in the Base Metals Corp., 700,000 shares and a big block of Hudson Bay Mining & Smelting Co. While its silver properties are nearing depletion, a substantial production is still being maintained, though profits have been reduced by the slump in silver prices.

Porcupine-Kirkland

Would you be good enough to give me any data about Porcupine-Kirkland Gold Mines Ltd.? I have 3,000 shares in it, and anything regarding this will be appreciated.

The Porcupine-Kirkland Gold Mines holds groups of claims in Cabot, Harker, and Black Townships in Northern Ontario. Surface exploration was carried out mainly on the Cabot group, but the property has been idle for some time. There is no market for this stock.

Aladdin Mines

Have you any information on Aladdin Mines, that you might pass along to us? Please give the location of the mines, extent of the plant and nature of the ore they are treating.

The Aladdin Mining Company, was incorporated under Dominion charter in 1928. Its property consists of a block of 15 claims of approximately 600 acres, located in Pontiac township, Ontario, in the Larder Lake Mining district. Surface explorations indicated showings of lead, zinc and silver. Development work never got beyond the preliminary stages. Operations were suspended some time ago. The head office of the company is at 85 Sparks Street, Ottawa.

Dead and Dormant

I wish you would find out if any of the following companies are in existance or if you can trace up anything about them as they do not look any too good to the writer:

Larder Lake Proprietary Gold Fields, Ltd.
Blanche River Gold Mining
Big Six Silver Cobalt Mines
Swastika Mining Co.
Golden Horn (Larder Lake) Mines Ltd.
Harris Maxwell (Larder Lake) Gold Mining Co.
Big 100 Larder Gold Co.
Dr. Reddick, Larder Lake Mines Ltd.
Otissi Mining Co.

There are no mining operations being carried on in the Larder Lake district at the present time and the majority of the old companies have passed out of the picture.

We can find no record of the stocks you have referred to us with the exception of the Blanche River Kirkland Gold Mining Co., which is listed among the dead and dormant companies in The Financial Post Survey of Mines, and the Harris Maxwell Gold Mining Company. This operation was taken over by the Canadian Associated Gold Fields, which is now in liquidation. Efforts are being made, however, to refinance.

International Nickel

I own some shares of International Nickel and would like to know if there is any possibility of an increase in the dividend rate. Would you recommend selling at present prices?

At the last annual meeting of International Nickel, President Stanley, in answer to the question when an increase in dividends might be expected, refused to commit himself, but stated that the directors' policy in the past might be regarded as an indication of their future action.

We consider International Nickel attractive as a long hold.

Owen Lake to Explore Throughout Summer

From Our Own Correspondent

VICTORIA, B. C.—Work will be energetically prosecuted all this season on the properties of the Owen Lake Mining & Development Co., 28 miles south of Houston on the C.N.R., the directors have decided.

A contract has been let to the Canada Diamond Drill Co. and drilling is now in progress.

The Timmins interests dropped their option on the property last February, but still remain the heaviest shareholders, holding one-fifth of all shares issued. There still are approximately 1,400,000 shares in the treasury. Last year $270,000 was spent on the property; this year's programme calls for working two shifts continuously diamond drilling and continuing the croscut work.

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EAST KOOTENAY PROFITS IN 1929 SHOW GROWTH

Balance Sheet Position is Weaker at End of Year

From Our Own Correspondent

MONTREAL.—Earnings of East Kootenay Power Co. showed a substantial increase during the year ended March 31, 1930, but the financial position of the company continues to be not overly strong.

According to the financial statement gross earnings amounted to $585,730. This compares with $498,755 in the previous year. Operating expenses were higher during the year, as also were interest charges, but the surplus for the year amounted to $102,820, as against $86,101 shown in the previous report.

Earnings on the common stock were equal to $1.09 a share, compared with 54 cents in 1928-29. It should be noted, however, that the company has failed to write-off anything for depreciation since 1927. Had reserves been up for this item, profits available for distribution to the common shareholders would have been limited. Particulars of the profit and loss account follow:

Year Ending March 31

	1929	1930
Electric revenue	$498,229	$584,766
Miscellaneous revenue	526	964
Gross earnings	498,755	585,730
Purchased power	......	1,446
Operation	120,686	162,845
Taxes	25,526	20,619
Maintenance	35,127	45,970
	181,339	230,880
Net earnings	317,416	354,850
Discount on securities	19,849	......
Interest	211,466	252,030
	231,315	252,030
Surplus for year	86,101	102,820
Surplus brought forward	16,225	32,326
	102,326	135,146
Preferred dividends paid	70,000	70,000
Trans. to deprec. reserve	......	......
	70,000	70,000
Surplus carried forward	$32,326	$65,146

Heavy Current Liabilities

There has been no marked improvement in the balance sheet of the company. Total assets are shown at $5,386,030, up from $5,134,515. On the other hand current liabilities are still greatly in excess of current assets. The former item stood at $1,803,434 and the latter at $97,753, leaving an adverse working capital of $1,705,681. At the end of the preceding year excess of current liabilities over current assets was $1,291,730.

Plant investment shows an increase of about $223,000 to $5,255,641. Balances owing by employees on stock subscription have been cut from $24,000 to $9,690. Cash on hand has advanced from $8,163 to $22,581. Materials and supplies also show an increase from $19,669 to $27,129. Prepaid accounts and deferred expenses total $20,600, as against $6,715, while deferred repairs have increased from $751 to $2,196.

The funded debt was lowered during the year by $23,500 to $2,192,000. Some $200,000 of serial notes were repaid on July 2, 1929, while a bank overdraft in the last report of $9,290, has been eliminated. Offsetting this improvement, bills payable have increased from $1,139,701 to $1,662,042. Accounts payable have been lowered from $111,181 to $38,954. There is little change in the provisions for income tax and in accrued interest on bonds and notes.

There has been no change in the values set opposite the preferred and common stocks, while the reserve for depreciation remains the same as it was in 1927, namely, $175,450. The profit and loss surplus has been increased to $65,146, up from $32,325.

In his statement to the shareholders, A. J. Nesbitt, president, said in part:

"During the year considerable work has been done in improving the network of transmission and distribution lines and the three existing plants, as well as all other properties of the company have been maintained in a high state of efficiency.

"This is the first full year during which the Sentinel steam plant has been in operation and its effectiveness and output have been fully up to expectations.

"Late last fall arrangements were made with the Calgary Power Company for interconnection of our systems. Necessary work has been completed and benefits are bound to result from the transfer of power from time to time as may be most economical.

"Considerable additional exploration work has been done at Phillips Canyon and plans are under way to eventually develop 20,000 h.p. at this power site."

Plan Fish Canning Season

Ninety canneries will be operated this summer on the British Columbia Coast and preparations for their operation are under way. It is estimated that 2,000 men have already reported for duty and that when operations are in full swing there will be 20,000 people, including fishermen, employed in this industry.

Corporation Information

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New Interests Seek to Revive Thermodaire

From Our Own Correspondent

MONTREAL.—Interests connected with Thermodaire, Ltd., one of O. J. Brooks' promotions now in bankruptcy, are making efforts to interest former shareholders through a stock offering in a new company to be known as Thermodaire & Refrigerator, Ltd., which has been acquired at the sale of the assets by the trustee in bankruptcy of Thermodaire, Ltd.

A shareholder of Thermodaire who holds $1,000 of the old stock is offered 50 shares of no par value in the new company, Thermodaire & Refrigerator, Ltd., at $5 a share. For this investment of $250, he will obtain his 50 shares of new stock, and an additional 200 shares of the same stock as a bonus.

As the company intends to issue other shares to raise money for working capital, the bonus shares, it is stated, will be stamped on their face, "Not transferable on the books of the company for a period of two years from the date of issue." The capitalization of the new company will be 100,000 common shares of no par value and 25,000 preferred shares of $15 par value.

Management Optimistic

In a letter to shareholders, it is stated that, "the proposed new company's product is favorably known from the Atlantic to the Pacific, and there are established distributors from coast to coast; and there is no doubt that the company will be entirely successful."

While no statement is included setting forth the financial position of the company, and no estimate is made of earnings, it is evident that the company intends to extend its range of heaters by the introduction of a new product. The letter goes on to say, "in addition to its heater, the company will put on the market an electrical refrigerator, having the same insulation as their heater has, and this refrigerator will be a good seller."

INT. POWER REPORT EXPECTED TO SHOW LITTLE PROGRESS

High Working Expenses Offset Gains in Earnings

From Our Own Correspondent

MONTREAL. — Indications are that the financial statement of International Power Co. for 1929, which is expected to be published shortly, will show little, if any, improvement over that of the previous year. Various difficulties have confronted some of the company's operating subsidiaries, operating costs have been higher, and it is possible that the parent company's income and surplus account will show profits slightly below the 1928 level.

In 1928, total revenue of International Power Company, namely, interest and dividends from controlled companies and miscellaneous income, was $800,471. This was equivalent to $7.10 a share on the first preferred stock, after all deductions.

Preliminary figures published by the company during 1929 are not altogether encouraging. The nine months' statement showed an increase of 0.58 per cent in gross earnings, an increase of 2.50 per cent in consolidated operating expenses, and a consequent decrease of 1.67 per cent in consolidated net earnings.

Last Quarter Improved

Some improvement was shown in the final three months. Gross earnings showed a further gain, and net earnings totalled $2,023,403, as compared with $1,979,028 in 1928. These figures, however, represented a consolidated statement of earnings of controlled companies, and the income statement of International Power itself may not reflect the moderate gain.

It is said that the situation surrounding the Bolivian Power Co., one of International Power's subsidiaries, has not been as favorable as it was in 1928. This company, operating the light, power, tramway and telephone obligations in La Paz, was acquired in 1926, through acquisition of a controlling interest in its capital stock.

Bolivian Power Co. has issued $3,000,000 of common shares on which a dividend of 2 per cent was paid in 1928. Earnings over a ten-year period to December 31, 1927, showed a steady increase, but it is possible that whatever difficulties that have been encountered have made inroads into earnings in the past year.

Porto Rico Recovers

Porto Rico Railways Company is reported to have made a strong recovery after the set-back it received in 1928, when a hurricane did material damage to its property. A new hydro-electric plant was brought into operation in September, 1929, and its transmission system has been entirely reconstructed.

Until this new hydro-electric development came into production, Porto Rico Railway had to operate an auxiliary steam plant, following destruction of its old hydro plant in the hurricane. High costs, due to operation of the steam plant were a signal factor in the decrease in net earnings of International Power Co.'s subsidiaries, at the close of the nine months period, ended September 30, 1929.

However, it is understood that Porto Rico has regained its former position and should continue to do well in the future. The company is International Power Co.'s major subsidiary, and has a consistent record of earnings. Dividends of 7 per cent on the preferred stock have been paid since 1911, and while payments on the common have tended to vary, a payment of 4 per cent was made in 1927 and 1928. The sum of $375,048 was written off on account of damage sustained in the hurricane of 1928.

Market is Stronger

Other companies controlled by International Power include Demerara Electric Co., Newfoundland Light & Power Co., Venezuela Power Co., San Salvador Electric Light Co., and the Oruro Light & Power Co.

The market for the preferred shares of International Power Company has been stronger recently. Selling down as low as 79½ this year, they have recovered and are currently traded in around 89. The high for 1929 was 98. Common shares, which seldom make their appearance on the Montreal Stock Exchange, change hands around 15.

Your Mining Stocks; Their Present Status

Howey
Falconbridge

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In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

HOWEY GOLD MINES, LIMITED

Howey Gold Mines Limited shows promise of being a profitable producer but shares in the company cannot be considered, at the present time, other than a long range speculation in a mining enterprise that has yet to demonstrate its earning ability.

The company enjoys that invaluable asset, capable, conservative management, and indications are that it will be able to earn a net profit of approximately $2 per ton. On the basis of its present 500 ton daily capacity mill this is equivalent to approximately 7 cents per share annually. Plans are under way to increase the mill capacity to 1,000 tons in which event the earnings of approximately 15 cents per share are indicated.

About a year ago ore reserves were estimated as being sufficient to feed a 500-ton daily capacity mill for three years. Since this time these reserves have probably increased threefold, but even yet there is not sufficient ore in sight to amortize an investment in the shares at the present price and at the same time indicates a return on the investment commensurate with speculation of this nature.

The probabilities are, at the present mill capacity, that at least three years must elapse before dividends could be considered, as there is a first claim of $450,000 due on a loan to the company by one of its directors. After this is liquidated a reserve would have to be built up before attention could be paid to dividends, and a minimum of three years is indicated before this could transpire.

FALCONBRIDGE NICKEL MINES, LTD.

Shares in Falconbridge Nickel Mines Limited represent an investment in an enterprise from which moderate earnings may be expected at an early date, and which is destined to enjoy a small measure of success so long as its programme of production does not interfere with the operations of its big neighbor, the International Nickel Co.

The company was incorporated under an Ontario charter in 1928, by the Lindsley group, with an authorized capitalization of 5,000,000 shares of no par value, of which approximately 3,213,305 shares are outstanding.

The company's holdings include 7,960 acres in one group, located in Falconbridge and Garth townships in the Sudbury mining district, served by a spur from the Canadian National Railway.

A new plant, including a 250 ton daily capacity smelter, started operations early in February this year and produced to March 31, 426 tons of copper nickel matte, assaying 555 per cent nickel and 23 per cent copper. This production was shipped to the company's refinery in Kristiansand, Norway.

Official estimates place earnings at 20 cents per share on the basis of treating 250 tons of ore daily, producing 2,000 tons of refined nickel annually which is to be sold in Europe. This estimate is based on 35.8 cents per pound for nickel and 16.2 cents per pound for copper. The copper price must undergo a revision, owing to the present depression of the copper market. Furthermore, the company has yet to demonstrate that it can meet its anticipated operating costs.

Treating 250 tons of ore daily, and earning a profit of 20 cents per share, would be equivalent to an annual earning of $642,000. On the basis of the company's official estimate of ore reserve, amounting to 1,360,000 tons, essaying 2.9 per cent nickel and .97 per cent copper, the proven ore reserves are sufficient to operate a 250 ton mill for just over 15 years, which, on the basis of the above annual earning, indicates a potential profit of approximately $10,000,000.

In order to amortize the capital investment over the indicated life according to the foregoing ore reserve, or fifteen years' supply for a 250 ton mill, it is imperative that a yield of 11 per cent be returned on the investment, assuming that 6 per cent was taken as a return on the investment and the balance applied to amortization of capital during the 15 years. On the company's estimate of 20 cents per share earnings, 11 per cent yield would give a valuation to the shares of about $1.82 whereas the present market valuation is around $3.75 per share. This actuarial computation is subject to modification upon revision of the basic facts used above, but serves as a yardstick, which should form the basis of measuring its true value.

The company estimated, on the basis of 16.2 cents per pound for copper, an earning of 46 cents per share from treating 500 tons daily, which would result in the present ore reserve being depleted in just short of eight years, therefore to amortize the capital and at the same time pay 6 per cent return on the investment, would require a yield of 17 per cent which would give a market valuation of $2.70 per share for the company's stock. It is therefore evident that the shares are selling too high, even based on the 46 cents per share earnings annually, from treating 500 tons daily, unless there is a very substantial increase in the ore reserve.

The chances of adding to these ore reserves appears favorable, according to the company's report, but the indications, based on the company's own figures of earnings are that its future is discounted to an unjustifiable extent.

GRAHAM BOUSQUET MINING CORP.

Graham Bousquet Mining Corporation was incorporated in December, 1925, under a Quebec charter to develop a gold prospect in Abitibi county, Quebec. Considerable exploration and development work was carried out at the company's property but operations were suspended in midsummer 1929, as results did not justify further work.

Early in 1930, an option was required on the group of claims in the Opemista district of Quebec, from the Prospectors Airways Limited. Exploration of this property is now being carried out to determine whether the option is to be exercised.

Shares in the company have no intrinsic value other than the liquid assets of the company which according to the last report amounted to approximately $80,000.

The company is in a similar position to hundreds of other companies formed in the Quebec boom days and indications are that unless the Optemista property develops in a favorable manner that it will share the fate meted out to enterprises of this kind as it has not sufficient cash resources to accomplish any substantial development or exploration work.

DUPRAT MINES, LTD.

Duprat Mines, Limited, was incorporated in 1927 under a Dominion charter to acquire and develop gold, silver and copper prospects in Quebec and Ontario. Development work on the company's property has not demonstrated that it has any particular merit, and no intrinsic value can be attached to shares in the company. Stock in the company can only be considered a speculation in an enterprise, which, at the present time, is not encouraging.

The company's property consists of 12 claims, approximately 400 acres, located in Turnbull township of Ontario, where only preliminary exploration work has been done. In addition the company has a 52 per cent interest in nine claims known as the Duvall group located in Dusresnoy Township, Quebec, adjoining Newbec Mines, Ltd. No work is being done on this property, as results are awaited of further work on the Newbec property.

Early in 1930 the company required an undivided 40 per cent interest in a group of 10 claims in Opemiska Lake district of Quebec, in consideration of $5,000 cash. These properties are being developed during the present summer.

The company is capitalized at 5,000,000 shares of no par value, of which 3,780,507 are outstanding. The last balance sheet, dated June 30, 1929, showed that it had assets of $52,915 as against current liabilities of $321, providing a working capital of $52,594.

GRANADA ROUYN MINING CO.

Granada Rouyn Mining Company Limited, owns, and is equipping a gold property in the Rouyn area of Quebec, with 100 ton daily capacity mill preparatory to production operations. Shares in the company can only be considered as a long range speculation, the intrinsic value of which cannot be determined at the present time.

Indications are that the company will be a small but profitable producer but until a great deal more development is done and more ore is put in sight no basis of calculations is afforded. The president states that sufficient funds are provided to bring the property into production.

E. W. Todd made a favorable report on the property late in 1929 and J. E. Grant is consulting engineer for the company.

The company was incorporated January, 1927, and has outstanding approximately 500,000 shares of no par value. This is quite a low capitalization for mining enterprises of this nature.

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SPECIAL ANNOUNCEMENT
On or about June 16th, 1930, our New York Correspondents
THOMSON & McKINNON
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Will open an Office and Boardroom in the
MANOIR RICHELIEU, MURRAY BAY, P.Q.
Running quotations on Montreal and New York stocks will be furnished by direct private wires.
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The new Ivory Gyproc Wallboard is the ideal building material to use for walls, ceilings, partitions, and sheathing. It *does not burn;* it provides structural strength; it keeps out draughts, dust and vermin; it does not *need* decoration (when panelled) but you can tint it, plaster it or paper it if you wish. You can obtain this permanent, fire-resistant protection in various thicknessess at surprisingly low cost. The new Gyproc joint filler is now the same colour as Gyproc Wallboard.

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